# THE ANNALIST

A Magazine of Finance. Commerce and Economics

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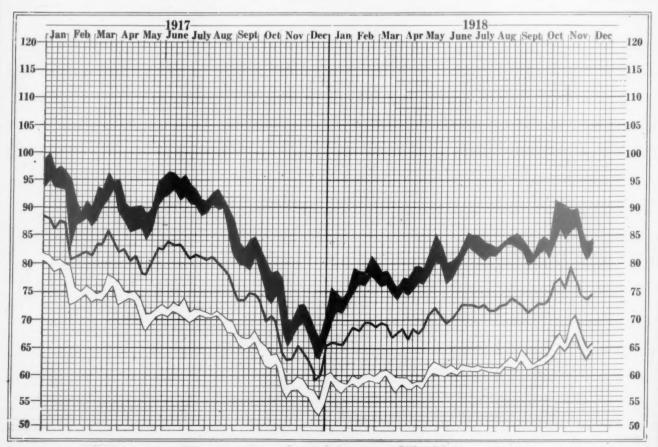
NEW YORK, MONDAY, DECEMBER 9, 1918

Ten Cents

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# The Movement of Stock Market Averages



The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the high and low

#### Dividends Declared and Awaiting Payment

2

	uenus Deciarea (
STEAM RAILROADS. Pe- Pay- Books	Company. Rate. riod. able. Close
Company, Rate, riod, able A. C. L. Conn. \$1.50 Q Dec. 10 Nov. 30 A., T. & S.F.pf.25 S Feb. 1 Dec. 31	Company. Rate. riod. able. Close Atlas Powder2 Q Dec. 10 Nov. 30 Atlas Powder3 Ex. Dec. 10 Nov. 30
A., T. & S.F.pf.25 S Feb. 1 *Dec. 31 Boston & Alb25 Q Dec. 31 *Nov. 30	
Bos: & Lowell4 — Jan. 2 *Nov. 30 Can. Pacific2½ Q Dec. 31 Nov. 30	Baid, Loco, pr., 3% S Jan. 1 Dec.
Can. Pacific 2½ Q Dec. 31 Nov. 30 Ches. & Ohio 2 — Dec. 31 Dec. 6 Chi., B. & Q 2 Q Dec. 26 Dec. 10	Berg. & E. Br.
Chi., B. & Q2 Q Dec. 26 *Dec. 10 Chi. Gt. W. pf1 — Jan. 2 *Dec. 14 Chi. & N. W1% Q Jan. 2 *Dec. 2	A and B\$2.50 Q Jan. 2 Dec. 16 Do 7% pf1% Q Jan. 2 Dec. 16
Chi. & N. W 1% Q Jan. 2 *Dec. 2 Do pf 2 Q Jan. 2 *Dec. 2	Booth Fish 30c O Jan. 2 Dec. 16
Boston & Alb 2\( \frac{1}{2} \) Q Dec. 31 *Nov. 30 Can. Pacific . 2\( \frac{1}{2} \) Q Dec. 31 Nov. 30 Ches. & Ohio 2 - Dec. 31 Dec. 6 Chi. B. & Q 2 Q Dec. 26 *Dec. 19 Chi. Gt. W. pf. 1 - Jan. 2 *Dec. 14 Chi. & N. W 1\( \frac{1}{2} \) Q Jan. 2 *Dec. 2 Do pf 2 Q Jan. 2 *Dec. 2 Chi., R. 1. & P	Do pf 1% Q Jan. 2 *Dec. 14 Do pf 1% Q Jan. 2 *Nov. 30
Do 6% pf3 S Dec. 31 Dec. 13 Del. & Hudson2% Q Dec. 20 Nov. 27	Bord, C. M. pf. 1½ Q Dec. 14 "Nov. 30 Brier Hill Steel 115 O Jan 1 Dec. 20
com. & pf 214 S Jan. 2 *Dec. 14	
Erie & Pitts87%c Q Dec. 10 *Nov. 30 Fonda, J. & G1% Q Dec. 15 *Dec. 10	Bkn. Un. Gas 1½ Q Jan. 2 *Dec. 12 Buckeye P. L \$2 Q Dec. 14 Nov. 23
Interb. R. T21/4 Q Jan. 2 *Dec. 20	al. Packing of 18 O Jan. 1 *Dec. 16
Lehigh V. com.	Cal. & Arizona. 2 Q Dec. 23 Dec. 7 Cal. & Hecla \$15 Q Dec. 31 Dec. 7 Cambria Steel. 75c Q Dec. 14 *Nov. 30
Little Schuylkill Nav\$1.25 — Jan. 15 Dec. 16	
Nav\$1.25 — Jan. 15 Dec. 16 Manhattan Ry. 1% Q Jan. 1 Dec. 16 Mobile & Birm. 2 — Jan. 2 Dec. 2 Mobile & Birm. 2 — Jan. 2 Dec. 2	Cal Packing \$1 O Dec 16 Nov 30
Norf. & West1% Q Dec. 19 Nov. 30 Reading 1st pf.50c Q Dec. 12 Nov. 26	Can. C. Ruo. pf. F4 Q Dec. 31 Dec. 20 Can. Gen. El 2 Q Jan. 1 Dec. 14 Carbon Steel 2 Q Jan. 15 Jan. 10
Rens. & Sara4 — Jan. 2 Dec. 15 So. Pacific14Q Jan. 2 *Nov. 30	Do let of A Mar 21 Sep 96
Union Pacific2% Q Jan. 2 Dec. 2 STREET AND ELECTRIC RAILWAYS	Do 1st pf 4 — Mar. 31 Sep. 26 Do 2d pf 6 A July 30 July 26 Calludd Co. 2 O Dec. 31 *Dec. 16
Braz. Tr., L. &	Do let 0: 4 — Mat. 31 Sep. 26 Do 2d pf 6 A July 360 July 28 Celluloid Co 2 Ex. Dec. 31 *Dec. 16 Celluloid Co 2 Ex. Dec. 31 *Dec. 16 Cen. 8. El, pf 194 Q Dec. 31 Dec. 10 Cen. Leath. pf. 194 Q Jan. 2
P. pf1% Q Jan. 1 Dec. 14 Cont. Pas. Ry	Cen. Leath. pf.1% Q Jan. 2 Dec. 10 Centen. Copper.\$1 — Dec. 31 Dec. 7
	Cert-toed Prod
Cities Service1 Stk Feb. 1 Jan. 15	1st & 2d pf1½ Q Jan. 1 *Dec. 20 Chandler M. C3 Q Jan. 2 Dec. 17 Charcoal Iron. 20c Q Dec. 31 Dec. 16
El Paso Elec2% Q Dec. 16 Dec. 2 Frank. & South 4 Q Jan. 2 Nov. 29	Charcoal Iron. 20c Q Dec. 31 Dec. 16 Do pf
Indian. St. Ry. 3 — Jan. 1 Dec. 21 2d & 3d Sts.,	Do pf
	Chino Copper\$1 Q Dec. 31 Dec. 16 CleveAk. Bag. P4 Q Dec. 30 Dec. 21 CleveAk. Bag. 45 Ex. Dec. 30 Dec. 21 Cluett-Pea. pf. 14 Q Jan. 1 Dec. 21
San Joaquin L. & P. pf1½ Q Dec. 14 Nov. 30 Spgfd. (Mo.) R. 10 O Jan 1 Dec. 14	Cluett-Pea. pf. 1% Q Jan. 1 Dec. 21 Colo. Power ½ Q Jan. 15 *Dec. 31
Union Pas Ry	Colo, Power 19 Jan. 15 Dec. 31 Colum. Graph.\$1.75 Q Jan. 15 Dec. 16 Do pf
Phila\$4.75 — Jan. 1 Dec. 14 Un. Tr., Phila.\$1.50 — Jan. 1 Dec. 10	Colum. Graph.\$1.75 Q Jan. 1 *Dec. 16 Do pf1% Q Jan. 1 *Dec. 16 CompTabRec.1 Q Jan. 10 Dec. 24
(Boston) pf \$2 - Jan. 2 Dec. 20	# P. Balt 2 Q Jan. 2 Dec. 14
W. Phila. Pass.  Ry. — Jan. 1 Dec. 14  W. Penn. R. pf. 1½ Q Dec. 16 Dec. 2  W. Penn. Tr. &  W. P 1½ Q Dec. 16 Dec. 2	
W. Penn. R. pf.15 Q Dec. 16 Dec. 2 W. Penn. Tr. &	Consol. Gas 1% Q Dec. 16 Nov. 7 Cont. Oil 3 Q Dec. 16 Nov. 25 Copper Range. \$1.50 Q Dec. 14 Nov. 20 Colo. Power 2% Ex. Dec. 20 Nov. 30
W. P1% Q Dec. 16 Dec. 2 BANK STOCKS.	Cont. Oil
Commerce 2½ Q *Dec. 20 Greenp't (Bn.)3 — Jan. 2 Dec. 21 Greenp t (Bn.)2 Ex. Jan. 2 Dec. 21	Do pf 13% Q Dec. 16 *Nov. 30 Con. Ariz. Sm 5c Q Dec. 17 *Nov. 30 Continental Ref. 10c M Dec. 10 Nov. 30
Greenpt (Bn.)2 Ex. Jan. 2 Dec. 21	Continental Ref. luc M Dec. lu Nov. su
INDUSTRIAL AND MISCELLANEOUS TRUST COMPANIES.	M. & M 10c M Dec. 10 Nov. 30 Crue. Steel pf. 1% Q Dec. 20 Dec. 6
Guaranty5 Q Dec. 31 Dec. 20	M. & M 10c M Dec. 10 Nov. 30 Crue. Steri př. 13 Q Dec. 20 Dec. 6 Crex Carpet 3 S Dec. 14 Nov. 30 Crescent P. L. Tre Q Dec. 16 Nov. 23 Cuban-Am. Sug 2½ Q Jan. 2 Dec. 14
United States20	Cuban-Am. Sug 2½ Q Jan. 2 *Dec. 14 Do pf 1¾ Q Jan. 2 *Dec. 14
INDUSTRIAL AND MISCELLANEOUS Adirondack El.	Cuba C. S. pf1% Q Jan. 2 Dec. 16 Cumb. P. L6 — Dec. 16 Nov. 30
P. pf	Cuban-Am. Sug 2½ Q Jan. 2 *Dec. 14 Cuba C. S. pf1¾ Q Jan. 2 *Dec. 14 Cuba C. S. pf1¾ Q Jan. 2 Dec. 16 Cumb. P. L 6 — Dec. 16 Nov. 30 Davis-Daly C25c — Dec. 30 Dec. 10 Det. & Clev. N.#2 — Dec. 16 Nov. 30 Diam. Match. 2 Q Dec. 16 Nov. 30 Dom. Glass. 1 Q Jan. 1 Dec. 14
Ahmeek Mining. \$2 Q Dec. 31 Dec. 7 Alloues Min \$1.50 Q Dec. 31 Dec. 17	Det. & Clev. N.\$2 — Dec. 16 Nov. 30 Diam. Match. 2 Q Dec. 16 Nov. 30 Dom. Glass 1 Q Jan. 1 Dec. 14
	Dom. Glass1 Q Jan. 1 Dec. 14 Do pf1% Q Jan. 1 Dec. 14 Dom. I. & S. pf. 1% Q Jan. 1 Dec. 14
Am Ti Make of 75a O lan 9 Dec 16	Dom. Steel1½ Q Jan. 1 Dec. 5
Am. C. & Fy2 Q Jan. 1 *Dec. 12	Do deb 1½ Q Jan. 25 Jan. 10 Dom. Textile 2 Q Jan. 2 Dec. 14
Am. C. & Fy 1%, Q Jan. 1 *Dec. 12 Am. Cigar pf 1% Q Jan. 2 *Dec. 14	Do pf 1% Q Jan. 15 Dec. 31 Draper Corp 2 — Jan. 1 Dec. 7 Dr. P. d. Nov. 30
Am Chicle of 116 Q Jan. 2 Dec. 20	Dom. Textule
Am. Linseed pf.1% Q Jan. 2 Dec. 14 Am. Linseed pf.1% Q Jan. 1 Dec. 15	Eastern Steel2½ Q Jan. 15 Jan. 2 East. Kodak2½ Q Jan. 2 Nov. 30
nf	East, Kodak
	com. & pf1 Q Jan. 2 Dec. 16 Elgin Watch2 Ex. Dec. 21 Dec. 14
Am Pub S of 18, O Inn 2 Dec 14	
Am. 8ew. Pine. 14 Q Dec. 16 Nov. 27	Fed. Sug. Ref. 1% Q Dec. 16 Dec. 6
	Do pf#1.50 — Dec. 11 *Dec. 2
Am. Steel Eds. 1% Q Dec. 31 Dec. 14	Fed. Min. & S. pf
Am. Sugar Ref. 1% Q Jan. 2 *Dec. 2 Am. Sugar Ref. % Ex. Jan. 2 *Dec. 2	Gal Sig Oil pf.2 — Dec. 31 *Nov. 30
A. Thread pt. 12%c — Jan. 1 Nov. 14 Am. Tel. & Tel. 2 Q Jan. 15 Dec. 20 Am. Tobacco pf. 1% Q Jan. 2 Dec. 14	
Am. Tobacco pf.114 Q Jan. 2 Dec. 14 Am. Woolen14 Q Jan. 15 Dec. 16	
Am. Woolen 25 Ex. Feb. 1	Gen. Ry. Sig 1½ Q Jan. 2 Dec. 20 Do pf 1½ Q Jan. 2 Dec. 20 Globe-Wern 2 Q Dec. 10 Nov. 30
Do pf	Gl. Soap com.,
Assoc. 0114 Q Jan. 15 Dec. 31 A. G. & W. I\$5 S Feb. 1 Dec. 30 Atlantic Ref5 Q Dec. 15 Nov. 20	pf 1½ Q Dec. 16 Nov. 30 Globe Oil 1½ M Dec. 10 Nov. 25
4 and 10 100 20	

1	Pe- Pay-	Books
Company. Rate. Goodrich (B. F)	riod. able,	Close.
Goodrich (B. F) Co	Q Feb. 15 Q Jan. 2 Q Dec. 31	Feb. 5 Dec. 20
Grasselli Chem 5	Q Dec. 31 Stk Dec. 31	* I Rec. 10
Do pf	Q Dec. 31 — Dec. 17	*Dec. 15 *Nov. 30
Gt. W. Sugar19 Gt. W. Sugar19 Gt. W. Sugar116	Ex. Jan. 2 Q Jan. 2	*Dec. 14
Gt. W. Sugar16 Do pf1%	Ex. Jan. 2 Q Jan. 2	*Dec. 14 *Dec. 14
Do pf 1% Gulf St. Steel 1st pf 1%		Dec. 1!
Do 2d pf15 Gulf. S. Steel25	Q Jan. 2 Q Jan. 2 Q Jan. 2	Dec. 16
Do 1st pf 1% Do 2d pf 1%	Q Jan. 2 Q Jan. 2 Q Jan. 2 Q Jan. 20	*Dec. 16
HarbW. R. pf.11/ Hask. & Bark. \$1	Q Jan. 20 Q Jan. 2	*Jan. 10 Dec. 16
Helme(G.W.)Co.2½ Do pf1%	Q Jan. 2 Q Jan. 2 Q Jan. 2	Dec. 14 Dec. 14
Herc. Powder2 Herc. Powder2	Q Dec. 24 Ex. Dec. 24	Dec. 14 Dec. 14
Gulf St. Steel  1st pf 14, Do 2d pf 15, Gulf. S. Steel 25, Do 1st pf 14, Do 2d pf 15, HarbW. R. pf. 15, Hask. & Bark 81, Hdlme(G.W.) Co. 25, Do pf 15, Hetc. Powder 2, Hore. Powder 2 Homestake Min. 50, Horn Sil. Mines. 51,	M Dec. 26 - Dec. 20	Dec. 20 Dec. 6
Isle Roy. Cop50c	Q Dec. 31 — Dec. 31	Dec. 7 Nov. 30
		Dec. 2
Do pf 1% IngRand pf 3 Int. Salt 1½ Jewel Tea pf 1%	- Jan. 1 Q Jan. 1	*Dec. 14 *Dec. 14
Jewel Tea pf1% Kayser (Julius)	Q Jan. 2	*Dec. 20
Kayser (Julius) & Co	Q Jan. 1 Q Feb. 1 Q Jan. 2	*Dec. 20 *Jan. 20
Kelly-S. T. pf1½ Kenn. Copper 70c	Q Feb. 1 Q Jan. 2 — Dec. 31	*Dec. 10
Kenn. Copper. 59c Kerr L. Mines 25c	Ex. Dec. 31 Q Dec. 16	*Dec. 10 *Dec. 2
La Belle I. W1 La Belle I. W2	Q Dec. 31 Ex. Dec. 31	*Dec. 17 *Dec. 17
Kenn. Copper ite Kenn. Copper ite Kerr L. Mines. 25c La Belle I. W 1 La Belle I. W 2 Do pf	Q Dec. 31 Q Jan. 2	*Dec. 17
Lack. Steel1½ Laclede Gas1¾	Q Dec. 31 Q Dec. 16	*Dec. 10 *Dec. 2
Do pf21/4	Q Dec. 16 8 Dec. 16 Q Jan. 1	*Dec. 2
Lorillard (P.)Co.3 Do pf1%	Q Jan. 2 Q Jan. 2	Dec. 14 Dec. 14
Mackay Cos1% Do pf1	Q Jan. 2 Q Jan. 2	*Dec. 7 *Dec. 7
Manati Sug. pf1% Man. Elec. Sup.1	Q Jan. 2 Q Jan. 2	Dec. 20
Do 1st & 2d pf.1% Maple L. M10	Q Jan. 2 Sp. Dec. 10 M Dec. 11	Dec. 20 Nov. 25
		Dec. 4 Dec. 4
Mexican Petrol. 12 Do pf 2 Mont. Ward pf 134	Q Jan. 2	*Dec. 14 *Dec. 14 Dec. 20
Mont. Ward pf1% Mont. Cottons1	- Dec. 15	Dec. 20 *Nov. 30 *Nov. 30
Mont. Power1%	Q Dec. 15 Q Jan. 2 Q Jan. 2	Dec. 14 Dec. 14
Mont. Cottons. 1 Mont. Power. 114 Do pf 114 Mt. Vernon Wd. Mills pf 314		Jan. 2
Nat Fram &		Dec. 11
St. pf1% Nat. Glue com. & pf2		Dec. 16
Nat. Biscuit1% Nat. Lead14	Q Jan. 15 Q Dec. 31	Dec. 30 Dec. 13
Nat. Lead pf1% Nat. Enam. &	Q Dec. 14	Oct. 22
\$ pf. 2 Nat. Biscuit1½ Nat. Lead1½ Nat. Lead pf1½ Nat. Enam. & Stamp. pf1¾ Nat. Grocer2 Do pf3 Nat. Oil pf20c Nat. Sugar Ref.1½ Nat. Surety 3 Nat. Transit .50c Nat. Transit .50c Niles-BPond3 N. Y. Air Br5	Q Dec. 31 Q Dec. 31	Dec. 16 Dec. 20 Dec. 20
Nat. Oil pf20c	- Dec. 31 Q Jan. 15 Q Jan. 2 Q Jan. 2	Dec. 20 Jan. 1 Dec. 9
Nat. Surety3	Q Jan. 2 Q Jan. 2 Q Dec. 16	
Nat. Transit50e l	Q Dec. 16 Ex. Dec. 16	Nov. 30 Nov. 30 Dec. 2
N.Y. Air Br5 N.Y. Dock pf2½ N.Y. Transit 4 Nev. Con. Cop75c Nor. Pipe Line5 N. Scotia S. & C.1½ Do nf. 2	Q Dec. 20 Q Dec. 20 — Jan. 15	Dec. 2
N.Y. Transit4	Q Jan. 15 Q Dec. 31	Dec. 21
Nor. Pipe Line5 N Scotia S. & C.14	- June 2 - Jan. 2	Dec. 13 Dec. 14
Do pf 2 Oh'o C. G. pf. \$1.25 Oh'o C. G. pf. \$4.75 I Ohio Fuel Oil 50c	Q Jan. 2 Q Dec. 31	Dec. 14 Dec. 2
Ohio C. G. pf.\$4.75 F Ohio Fuel Oil50c	Ex. Dec. 31 — Dec. 20	Dec. 2
Ohio Fuel Sup. 150g F	ev Jan, 15	Dec. 31
Ohio Oil\$1.20	Q Dec. 31 3x. Dec. 31	Dec. 2 Dec. 2
Okl. P. & Ref. 121/2c Old Dominion. \$1	Q Jan. 3 Q Dec. 31 Q Dec. 31	Dec. 20 Dec. 17
Osce. Con. Min. \$2 Otis Elevator134	Q Dec. 31 Q Jan. 15 Q Jan. 15	Dec. 7 Dec. 3
Pack. M. C. pf. 1%	Q Jan. 15 Q Dec. 16 •	Nov. 30
Pacific Maji	Dec. 16 *	
Pabet Brew. pf.1%	Q Dec. 14 Q Dec. 14 Q Jan. 10	Dec. 6
Do pf134	Q Jan. 2 •	Dec. 14
& 2d pf1%	Q Jan. 2 Q Dec. 14	Dec. 23 Nov. 30 Nov. 30
Do pf	Q Dec. 14 Q Jan. 25	Jan. 10
Pacific Mail. \$1 E Phil. Electric. 43%c Pabst Brew. pf. 1% Pan A.P. & T.\$1.26 Do pf	Q Jan. 25 *	1
N. J. pf134	Q Jan. 25 *.	Jan. 10 4

iteitt	
Company. Rate. rlod. able. Close. Pitts. Rolls	
St. Oil of Ohlo   Q Jan. 1 Nov. 29 St. Oil of Ohlo   Ex. Jan. 1 Nov. 29 St. Oil Cloth   Q Jan. 1 Nov. 29 St. Oil Cloth   Ex. Jan. 1 *Dec. 15 St. Oil Cloth   Ex. Jan. 1 *Dec. 15 St. Oil Cloth   Ex. Jan. 1 *Dec. 15 St. Oil Ky 3 Q Jan. 2 Dec. 14 St. Oil, Ky 3 Q Jan. 2 Dec. 14 St. Oil, Kansas. 3 Dec. 14 Nov. 30 St. Oil, Kansas. 3 Ex. Dec. 14 Nov. 30 St. Oil, Neb 10 — Dec. 20 Nov. 20 St. Oil of N. J 5 Q Dec. 16 Nov. 20 St. Oil of Cal 23 Q Dec. 16 Nov. 25 St. Oil of N. J 5 Q Dec. 16 Nov. 25 St. Oil of N. J 5 Q Dec. 16 Nov. 25 St. Oil of N. J 2 Q Dec. 16 Nov. 25 Stan. Sanitary 2 Ex. Dec. 10 Nov. 5 Stromberg Car. 75c Ex. Jan. 2 Dec. 16 Stucus Motor \$1.25 Q Jan. 2 Dec. 16 Stucus Motor \$1.25 Q Jan. 2 Dec. 16 Subway Realty. 14 Q Jan. 2 *Dec. 16 Subway Realty. 14 Q Jan. 2 *Dec. 16 Subway Realty. 14 Q Dec. 31 Dec. 2 Swift Co 2 Q Jan. 1 Dec. 7 Texas Co 24 Q Dec. 31 Dec. 9 T. Water Oil 2 Q Dec. 31 Dec. 9 T. Water Oil 3 Ex. Dec. 31 Dec. 9 Todd Shipyds. \$1.74 Q Dec. 20 Dec. 6	
Tob. Products10 Stit Jan. 15 Do pf19; Q Jan. 2 Do pf19; Q Jan. 2 Tooke Bros. pf19; Q Dec. 16 Un. Bag & P19; Q Dec. 16 Un. Clg. St. pf19; Q Dec. 16 Un. Clg. St. pf19; Q Dec. 16 Vex. 10 St. pf19; Q Dec. 10 Vex. 10 St. pf19; Q Dec. 10 Vex. 10 St. pf19; Q Jan. 1 Vex. 10 St. pf19; Q Jan. 2 Vex. 10 St. pf19; Q Dec. 10 Vex. 10 St. pf19; Q Dec. 10 Vex. 10 St. pf19; Q Dec. 10 Vex. 10 St. pf19; Q Dec. 11 Vex. 10 St. pf19; Q Dec. 12 Vex. 10 St. pf19; Q Dec. 13 Vex. 10 St. pf19; Q Dec. 14 Vex. 10 St. pf19; Q Dec. 15 Vex. 10 St. pf19; Q Dec. 16 Vex. 10 St. pf19; Q Dec. 17 Vex. 10 St. pf19; Q Dec. 18 Vex. 10 St. pf19; Q Dec. 19 Vex. 10 St. pf19; Q Dec. 10 Vex. 10 St. pf19; Q Dec. 11 V	
W.) pf	
Payable in Liberty bonds. Payable in common stock. IIn favor of Red Cross.	
half in Liberty bonds. **Payment of dividend contingent upon the receipt of sufficient money from the United States Government.	

# An Investors' Index

SINCE the beginning of the war private investors in the United States have loaned to foreign Governments between \$1,500,000,000 and \$2.000,-000,000, which is still outstanding, while the Treasury Department has made available to the allied Governments more than \$8,000,000,000. Notwithstanding this liberal response from the United States to the needs of her allies the commerce reports of the Department of Foreign and Domestic Commerce states that since the signing of the armistice there is "evidence of a considerable de-mand from all portions of the globe for capital from this country for reconstruction purposes and for carrying out of undertakings which have been

postponed until now because of the war."

There is, however, a present need for capital for our own industrial undertakings, and it is somewhat doubtful as to what extent this demand can be met, the report points out, but it says

"Nevertheless, it seems desirable that oppor tunities for the advantageous investment of capital abroad should be made known to our investing public, and for that reason our commercial attaches, trade commissioners, and consular officers have been instructed to report on all such opportunities

as come to their attention, and the Bureau Foreign and Domestic Commerce has established at its headquarters in Washington what is to be known as the 'Investors' Index,' constituting a list of names of banking and other institutions in this country which have signified a desire to be in-formed of all or certain of such opportunities for investment of capital abroad as come to our atten-tion. These names have been card indexed in such a way as to permit ready selection of such or-ganizations as are interested, for instance in a 'public-service loan' in Europe or a 'Government loan' in Australia. Interested investors whose names are not already on this list should apply to the Washington or nearest district or co-operative office of the Bureau of Foreign and Domestic Com-merce for a copy of Form 223."

#### Iron and Steel Steadying

THE growing volume of buying for peace-time needs has imparted a more reassuring tone to the iron and steel market. The discontinuance of steel allocations and the wiping out of most pri-orities practically mean the restoration of a free home market, except in prices, and the present out-look, declares The Iron Trade Review, is that maximum prices are not likely to extend beyond Jan.

1, except under extraordinary circumstances

"Shell steel production has eased off gradually," says The Review, "although a few mills filling orders for the American Government have received formal instructions to close work on these contracts. The most notable new business has been for export. The Italian Government is closing for 100,000 tons of plates and 50,000 tons of shapes, and is expected to place about an equal amount shortly. From 15,000 to 20,000 tons of ship shapes for Italy have been placed in the East. France con-tinues to distribute some orders. Added importance has been given to these by the estimate of French representatives that from 6,000,000 to 8,000,000 tons of steel annually will be required for several years. Great Britain is inquiring for various ma-terials, including 30,000 tons of skelp and 6,500 tons of nails. She also is keeping alive her huge demands for basic iron. Steel prices for export already are moving away from the fixed war levels, and sales in bars, sheets, and other lines have been made well above the latter.

" A surprising situation is disclosed by the pres ent condition of the order books of pig iron pro-ducers. In the central district this tonnage represents 92 per cent. of the rated output to July. A condition little different is reported in practically all Northern territories.

Times Bldg...Times Square Chicago....1202 Trib. Bldg. 
Annex....229 West 43d St. Detroit...406 Ford Building
Downtown....7 Beekman St. St. Louis...409 Globe-D.Bldg.
Wall Street....2 Rector St. London, MarconHouse.W.C.
Brooklyn....397 Fulton St. Paris...Au Matin, 6 BouleHarlem...2109 Seventh Ave.
Washington...Riggs Bldg. SanFrancisco.742 MarketSt.

# THE ANNALIST

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NEW YORK, MONDAY, DECEMBER 9, 1918

Ten Cents

# Why the Redemption of Our War Debt Should Be an Easy Task

Uniformity of Our Liberty Loans, with Long Maturities and Wisely Fixed Callable Dates, Has Avoided the Errors of Civil War Financing Despite Which, a Burden Relatively as Great as the Present One, Was. Nevertheless, Funded in Ten Years and Notably Reduced in Thirieen

IT has been often said that history repeats itself, but it would be a sorry thing had it been so ordained that we could not learn by experience and correct today, in a measure at least, the mistakes of yesterday. The modern method of financing war has changed but little so far as the great general principles are concerned, but a glance at history, in so far as the operation of the Treasury during civil war times is concerned, should be sufficient to show how well the mistakes of that difficult period have been corrected by the operations of the Treasury Department during the present war. Let credit be given.

Prior to April, 1917, our interest in war financing was largely of an impersonal nature. tion we were extremely busy repurchasing our foreign-held rails and industrials and in absorbing war loans of belligerent countries placed directly in the American market. Our formal entry into the war, however, changed the entire situation and brought us immediately face to face with demands that, even then with the experience of England before us, were not yet fully realized. With the First Liberty Loan barely paid for the question of taxation was taken up so energetically and promptly that, from the outset, we became committed to a policy of paying at least 25 per cent. of the bills from revenue and mortgaging the future only for the balance. Here, then, was the first lesson gleaned from the mistakes of the civil war. record of those four years exposes, in a few lines, the faltering policy of that harried Administration, and it lays bare one of the gravest mistakes made nation at war. The following tabulation sets forth the income received from taxation and loans during that period:

# RELATION OF TAXATION AND LOANS

	1001-1000.	
	Total	Loans Including
	Taxes.	Treasury Notes.
1861-1862.	\$50,851,729	\$433,663,538
1862-1863.	108,185,534	596,203,071
1863-1864.	221,532,936	719,476,032
1864-1865.	295,593,048	872,574,145

It will be seen, therefore, that in 1861 and 1862 for every dollar raised by taxes, \$8.52 was produced by loans. In 1862 and 1863 the ratio was \$1 to \$5.51. In 1863 and 1864 \$1 to \$3.38. In 1864 and 1865 \$1 to \$2.95. Apparently a feeble attempt was made, during the latter part of the civil war, to correct the balance, but even the most favorable figures, as compared to what was accomplished during the first year of the present war, seem insignificant. If we deduct advances to the Allies from our expenditures the ratio of taxes to loans on the net balance approaches the 50 per cent. mark.

#### SHORT-TIME FINANCING

Perhaps the second most vital error of the Treasury Department during the civil war is to be found in the preponderance of short-time financing. Obligations that come due during war or immediately after reconstruction, present problems that always complicate the situation and make successful readjustments more difficult, and it was largely on account of these short-term obligations that specie payment was so long delayed. According to eminent authority the proportion of short and long time civil war loans was as follows:

# CHARACTER OF NATIONAL FINANCING DURING CIVIL WAR.

								-				g Term. r Cent.	Short Term. Per Cent.
1861-1862.												15	85
1862-1863.	 ۰				0	0	0					29	71
1863-1864.		 		0	0		в		0	0		67	33
1864-1865.	 0	 	. 0	0	a	0	٥		0		٠	40	61
												- Charles	_
												40	60

This financing was made up of a most bewildering variation of loans, running all the way from certificates of indebtedness of a sixty-day currency to the famous 10.40s and bearing interest at rates ranging from nothing to 7.3 per cent. In the most condensed tabulation they certainly make the four clean-cut operations of the present war stand out in high relief.

#### DETAILS OF CIVIL WAR LOANS

#### NON-INTEREST BEARING NOTES.

Rate. Old demand notesNone	Maturity.
Legal-tender notes None	Indefinite
Fractional currencyNone SHORT-TERM LOANS.	Indefinite
Treasury notes, 18616 %	60 days to 2 years
Seven thirties, 18617.3%	3 years
One-year notes, 18635 %	1 year
Two-year notes, 18635 %	2 years
Compound interest notes6 %	3 years
Seven thirties, 1864-57.3%	3 years
LONG TERM LOANS.	
Loan, August, 1861 6 %	20 years

# Loan, August, 1861. .6 % 20 years Five twenties, 1862. .6 % 5-20 years Loan, 1863. .6 % 17 years Ten forties, 1864. .5 % 10-40 years

5-20 years

Five twenties, 1864...... 6 %

Compare the above conglomeration that was put forth by the Treasury in rapid succession and with bewildering terms to the four great loans of the present struggle raised in orderly succession in campaigns of a month each and consider well the wisdom of the maturity of each, all sufficiently far ahead to give the nation ample time to turn about and yet all with callable dates sufficiently near at hand to make refinancing a simple operation. If it were possible for our people to extricate themselves from a burden that was then relatively as great as our present debt is now with the

success and rapidity that was accomplished after the war of the emancipation, the redemption of our present debt should become mere child's play.

#### THE PRESENT PLAN

Taxes and comfortably long-time loans have Taxes and comfortably long one produced the entire revenue necessary to pay our produced the entire revenue necessary the entire revenue necessary to pay our produced the entire revenu national expenses during the present struggle use of Treasury certificates, not as a makeshift for raising money that could be produced in no other way, but as a scientific method of anticipating loan payments, proved to be most wise and entirely beneficial. In every instance these certificates of indebtedness had a fixed currency date no later than the final payment date of the loan they were designed to anticipate, or the day of the fiscal year on which the income and excess profit taxes became due. Their issuance proved to be a splendid success in that they ably accomplished the design of the Treasury Department in cushioning the shock of withdrawal of the vast sums of money raised on the four successive loans by spreading payment over a five or six months' period by the fortnightly sale of certificates re-deemable when the loan was floated. These certificates cannot, therefore, be considered in any other light than as a vehicle designed to assist the methodical operation of our long-time financial measures, so that a statement of our present war coans is indeed a simple list as compared to the multifarious issues of the civil war:

# CHARACTER OF FINANCING PRESENT

	WAR. Long-Time Loans.	Optional in Years.	Due in Years.
First loan	\$2,000,000,000	15	30
Second loan	3,808,766,150	10	25
Third loan	4,176,516,850		10
Fourth loan	6,989,047,000	15	20

Total....\$16,974,330,000

Our position, therefore, upon the signing of the

armistice with Germany, appears to be vastly different from the situation faced by the Treasury after Gettysburg. In 1865 the national debt had reached a total of more than \$2,500,000,000, and it took nearly ten years of constant effort to fund the short maturities and commence redemption. In 1875 the debt had been reduced only to \$2,232,000,000, but in the following ten years it melted by purchase and funding operations to \$1,375,000,000, and by 1890 to less than \$890,000,000.

It was not the interest charge upon the debt that created the problem in those days so much as it was the funding of the Treasury notes of 1861, the 7.30s of 1861, 1864, and 1865, and the vast amount of one and two year notes that came due long before even a grasp had been obtained on the peace problem of demobilization and industrial readjustments. All of this worry has been eliminated by the far-sighted policy of our present Administration, and we are as a nation in fit form to tackle the task of redemption within a much shorter span of years than the financing of the civil war allowed.

#### WASTE OF THE CIVIL WAR

In the years that elasped between 1865 and 1879 the national debt stood practically at a standstill, a period of fourteen years, during which the market price of our outstanding loans advanced so rapidly that redemption by purchase became tre-mendously expensive. Even in 1864 the 6 per cent. loan of 1861 sold as high as 113%, while the 7.30s, the same year, touched 113. The credit of the Government fluctuated to such an extent during the period of the resumption of specie payment following the war that many glorious opportunities were lost to redemption purposes while the Gov-ernment was struggling with the funding operations on its short-term securities. It was not until 1880 that the situation was well in hand, and the national debt of nearly \$2,000,000,000 was annually reduced thereafter to a modest \$839,000,000 in 1893. The 6s of 1861 were finally wiped out in 1882, the balance being funded into 3½s callable at any time on the option of the Government, while the loan of 1863 and the 10.40s of 1864 were repaid in 1880 and 1882, respectively.

Nearly ten years were wasted in correcting the financial tangles of four years. No such vista stretches before the present problems. We have no short-term debt to fund other than Treasury certificates to be redeemed out of income that may be regarded as certain factors, viz., the Fifth Liberty Loan and the income tax.

The marvels that can be accomplished in debt redemption by a nation unembarrassed by short maturities and blessed with an ever-increasing revenue from customs and taxation is apparent on a scrutiny of the national debt between 1880 and 1890. The 4½ per cent. bonds of 1891, which were issued in 1877 to fund shorter loans, stood at \$250,000,000 in 1887, \$222,000,000 in 1888, \$130,000,000 in 1889, and \$109,000,000 in 1890. They had disappeared altogether by 1893. The 4 per cents issued in 1878 stood at \$738,000,000 in 1887, \$714,000,000 in 1888, \$676,000,000 in 1889, and \$602,000,000 in 1890. Seven years before maturity they had been reduced by repurchase to \$257,000,000.

# OUR ENCOURAGING OUTLOOK

What, then, is our present outlook by comparison with the past, and what the dangers of ill-advised financial measures successfully avoided by the policies that have obtained throughout the present war? Let the timid take comfort from the comparison! We have emerged with no unfunded debt, with no maturities near enough to pinch and no optional date so far in the future that the bonds can possibly climb to excessive premiums. The

Continued on Page 575

# A Financial Analysis of the Railways in Federal Control

Operating Deficiency of \$200,000,000 Is Indicated After a Record Year of \$5,000,000,000 Earnings—Francis H. Sisson Sees Nothing to Warrant Belief That Government Ownership Would Solve the Transportation Problem, but There Must Be a Community of Interest Between the Government and the Lines

By FRANCIS H. SISSON, Vice President of the Guaranty Trust Company of New York.

FROM statements and statistics made available by the Interstate Commerce Commission and the United States Railroad Administration covering the operations of all railroads of Class 1 for nine months ended Sept. 30, 1918, and also for a sufficiently representative number of railways for October and a portion of November, an approximate basis of estimate as to the financial results of the year is furnished. Some facts and conclusions of the greatest importance to American shippers, investors, and taxpayers are revealed, and warrant serious consideration. Assuming that the month of December will maintain its average, the following outstanding facts may be noted:

- 1. That the operating revenues of the railways of the United States in 1918 will for the first time in history approach, perhaps equal, five billion dollars. In 1917 they passed the four-billion mark, which was a record-breaking event. The magnitude of the 1918 results is represented not only by the immensity of the year's revenues, but also by the fact that they are setting a mark probably a full billion dollars in advance of 1917.
- 2. That the operating expenses of the railways for 1918 will not only surpass three billion dollars for the first time, but are actually within sight of four billions. This represents an increase over 1917 of about one-and-a-fifth billion, (\$1,200,000,000.) Even more markedly than in the case of the revenues, both the aggregate expenses of 1918 and the amount of the increase over the preceding year constitute a record.
- 3. That normal taxs paid by the railways in 1918 to Federal, State, and local Governments, exclusive of special war taxation, will also break the record, going well over \$175,000,000, perhaps even approaching \$200,000,000. War taxes charged in 1917 aggregated about \$40,000,000; they amount to a considerably larger sum for 1918, and the sole reason for omitting them here is that they are chargeable against railway corporate revenue rather than operating income.
- 4. That the net operating income of the railways in 1918, which is the revenue less expenses, taxes, and certain operating rentals, will be something more than three-quarters of a billion dollars, and may amount to \$800,000,000. This is the only operating item showing a loss, and as it is the net that is of greatest significance, both to the railway companies, to the Government which has agreed to make up any deficiency, and to the general public, the fact that of its decline is a matter of general concern.
- 5. That this net operating income of probably less than \$800,000,000 is lower than the corresponding figure for 1917 by approximately \$200,000,000. It is lower also than the net income for the calendar year 1916 and even the fiscal year ended June 30, 1916. In fact, one must go back to the almost panicky fiscal year of 1915, (July 1, 1914, to June 30, 1915,) the first year of the war, to find a net operating income figure lower than that for the present year.

6. That the net operating income for 1918 is some \$150,000,000 less than the annual amount guaranteed by the Railroad Control act of March 21, 1918. This guarantee is based on the average net income of the three-year period ended June 30, 1917, and the 1918 deficiency of \$150,000,000 must be paid out of the revolving fund of half a billion dollars placed by Congress at the disposal of the Director General of Railroads.

These are the bare facts of the case. We need

These are the bare facts of the case. We need not seek far to find the reasons underlying them. The billion-dollar increase in revenue is due in large measure to the increased freight and passenger rates instituted by the Director General during June; also to increased freight and passenger

#### The Railroad Record of the Year

Statement compiled from monthly reports of revenues and expenses to the Interstate Commerce Commission of steam roads having annual operating revenues above \$1,000,000

	Railway Opera	ting Revenues.	Railway Oper	rating Expenses.
Month.	1918.	1917.	1918.	1917.
January	\$285,083,748	\$300,843,745	\$270,756,750	\$215,496,356
February	289,683,833	265,362,397	260,590,900	207,795,297
March	365,912,476	317,149,867	283,428,186	229,028,449
April	370,614,729	319, 328, 491	280,655,455	227,626,666
May	378,242,104	345,904,288	285,522,303	238,686,946
June	393,309,379	349,669,869	*435,096,305	235,581,846
July	468,379,804	348,394,394	316,813,838	237,809,378
August	502,759,622	366,223,601	358,987,655	246,918,741
September	488,135,960	358,798,497	370,604,890	244,316,681
*Includes \$133,043,2	01 wage increases	representing back	pay for January to	May, inclusive.

traffic, the latter showing an especially heavy growth on account of troop movements and the general increase of passenger travel in wartime. More than half the increase of \$1,200,000,000 in expenses represent wage increases; of these there have been five principal ones and many smaller adjustments, the aggregate result of which has been to add over \$600,000,000 to the annual wage bill for railway operation. These adjustments have been made by the Director General on the recommendation of wage commissions and labor adjustment boards appointed by him, and as the two largest increases were retroactive to Jan. 1, the effect on the operating expense account has been nothing less than startling. The remainder of the increase in expenses may be charged in part to the increased cost of coal and other supplies. The increased fuel bill alone is running probably not less than \$150,000,000,000 above that for 1917.

#### A QUESTION FOR THE PEOPLE

Briefly stated, then, the American people will have paid a transportation bill this year of \$5,000,000,000, and will also be called upon to make up an operating deficiency of \$200,000,000. It is a war bill, of course; a large part of the railway revenues have been received for the carriage of military supplies and the transportation of troops, an expense in turn financed out of taxation and the sale of Liberty bonds; whatever the process, the people in the last analysis will be called upon to foot the bill, and it will be their decision as to the relative efficiency and economy of Government operation that will finally estate the relatived for the process.

eration that will finally settle the railroad problem. For some months the Director General of Railroads has issued, through the Division of Finance and Purchases, a statement of moneys advanced to the railways by the Railroad Administration. These statements fail, at least in part, to distinguish financial transactions between the Railroad Administration and the Federal Treasurers of the operating roads from transactions between the Railroad Administration and the railway corporations. The result is that these monthly statements throw a somewhat obscured light on the exact financial relationship between the Director General as lessee and the lessor railway companies. The situation is further complicated by the fact that only five of the larger roads have signed their rental contracts with the Government, although the first year of Government operation is now drawing to a close, and that negotiations are still under way between the majority of the roads and the Director General as to the exact amount to be guaranteed as rental under such contracts.

However, it appears from the latest monthly statement issued by the Director General on Dec. 2 that up to Dec. 1 the Railroad Administration had advanced \$515,690,000 to the railroad and other transportation properties under Government control, including the American Railway Express Cempany and the Pullman Company. Of this amount \$87,715,000 was paid to equipment companies on account of standardized locomotives and cars ordered for distribution among the railroads. Not less than \$50,000,000 was loaned to various railway corporations to refund outstanding notes. Other loans have been made to railway corporations to enable them to meet requirements, at a uniform interest rate of 6 per cent., but the aggregate amount of these loans is not givn in the statement. Deducting the sum of these two items (\$87,715,000

plus \$50,000,000, or \$137,715,000) from \$515,690,060 leaves a balance of \$377,975,000, which is presumably the maximum that can have been paid to railroad corporations on account of rental. The am. unt actually paid is unquestionably less than this \$3/8,-000,000, by the amount of the loans at 6 per cent mentioned above. If we assume the annual rental guaranteed by the Government to the railways at \$950,000,000, or roughly \$80,000,000 per month, the rental due the roads for the eleven months of Government operation to Dec. 1 would be \$880,000,000, indicating a balance due of not less than the difference between that figure and \$378,000,000, or \$502,-000,000.

#### PROBLEM STILL UNSOLVED

To complicate this matter still further, the Director General asserts in an earlier statement, issued Sept. 30, that the railroad corporations "have received since Jan. 1, from the Director General and from the operations of the properties, and current balances" funds that will approximate one billion dollars. This statement, which is not borne out by the figures quoted above from the issue of Dec. 2, might be taken as meaning something other than the language implies were it not a repetition, in different phraseology, of the claim made in a still earlier monthly statement, dated Sept. 2, that "the equivalent of the standard rentals, which for the eight months of the current year amounted to approximately \$650,000,000, has already very largely been paid to every railroad company in the United States under Government control."

It is impossible from these financial statements

to arrive at the actual status of financial dealings between the Railroad Administration and the railroad corporations. The apparently contradictory and obscure character of the statements issued do not furnish any accurate basis for judgment at the present time other than the general outline given. It may be asserted that in these respects, however, neither railroad owners nor shippers are satisfied, and no active sentiment in favor of the continuation of Government control appears to have been created by the experience of the year other than among the wage earners who have profited so lib-erally from it. It is, of course, obvious that the roads cannot be summarily returned to private management under the tremendous burden of added operating expense forced upon them without sericonsequences, unless there is some assurance of Government co-operation to maintain revenues meet the situation. In spite of the complaints which the railroads make as to the difficulty ex-perienced in getting payment for their services and the added operating cost imposed upon them, it would seem to be most unwise to consider any reversion to the old order, considering the railroads as a whole, until Congress has had opportunity to work out some constructive plan for handling the transportation situation in the future which will provide adequate protection for the railroads and public alike and assure a basis of credit for future growth as well as transportation efficiency.

There is certainly nothing in the situation so

There is certainly nothing in the situation so far developed to warrant the conclusion that Government ownership furnishes the answer to our transportation problem. There is everything, however, to indicate that Government regulation must be attended by Government responsibility and that adequate transportation service cannot be rendered in this country without some community of interest between the Government and the railroads.

# American Exporters at the Mercy of Mercantile Pirates

Imperative Need for an International System for the Protection of Manufacturers' Trade Marks to Prevent the
Unscrupulous Methods Practiced by Many Foreign Concerns Prior to the War—
Germans and Austrians the Chief Offenders

THE unscrupulous methods followed by German traders prior to the war in attempting to monopolize foreign markets for their wares have received considerable emphasis during the past two or three years by the evidence which has been brought forward from various quarters of the activities of German and Austrian firms in registering well-known American trade marks in foreign countries. These activities have reached such a climax and have extended into so many countries that Government Departments, such as the Bureau of Foreign and Domestic Commerce, have found it necessary to issue warnings calling attention to this practice and advising American manufacturers against entering into trading relations with different countries before registering their trade marks in such countries. It is believed the matter is one which will have to be brought up for adjustment on equitable lines at the Peace Conference.

In June last the Department of Commerce called attention in commerce reports to instances of the piracy of trade marks consisting of the names of well-known American automobiles, motor trucks, pharmaceutical preparations and other articles, the sale of which depends largely upon advertising and good-will, and cited the case of a single firm applying for registration of the trade marks of six among the best known American cars. The report further stated that if registration had been granted thereon it would have been practically equivalent to the acquisition of an exclusive agency for the importation of each of these six cars in one of the most important foreign markets for automobiles, unless the manufacturers were willing to adopt a new trade mark for that particular market.

It is not generally appreciated by manufacturers that in many foreign countries the exclusive right to a trade mark is acquired by registration and not. as in the United States, by actual use of the mark upon the goods sold thereunder. In such countries as the Argentine Republic, Bolivia, Chile, Costa Rica, Cuba, Germany, Guatemala, Nicaragua, Norway, Paraguay, Peru, Portugal, Santo Domingo. Serbia, Sweden, Turkey, and Venezuela the right to a mark is granted by registration thereof and no consideration is given to the trader whose goods may have been sold thereunder, but who has failed to comply with the statutory requirements of the countries concerned and thereby obtains a monopoly of the mark against all others.

The laws of the United States, England, France, Belgium, Italy, and the British colonies, among other foreign countries, provide for recognition of trade-mark ownership to the first to use the trade mark in such countries, and while this is a reasonable and equitable arrangement it has undoubtedly led to a certain laxity on the part of American and British traders who have assumed that the laws of foreign countries generally followed their own in this important matter.

#### WHOLESALE GERMAN PIRACY

A provision exists in the laws of some important foreign countries, including Great Britain and some of the chief British colonies, under which the registration of a trade mark becomes conclusive of ownership after a few years from the date of registration, but before suit for infringement can be brought under such a registration it is generally necessary to establish that the mark is in actual use upon the goods for which protection is claimed, as without such use the alleged infringer could counterclaim for cancellation of the trade mark on the ground of nonuser.

The benefits of conventions, providing a simple and economical system of protecting trade marks, have been recognized by European countries for many years past, and full advantage has been taken of such conventions by the countries which have adhered thereto, as is instanced by the fact that, in the twenty-five years during which the Berne International Trade Mark Convention has been in operation, about 20,000 trade marks have been registered through an International Bureau. The arrangement of this bureau, established at Berne, Switzerland, in 1893, provides for the registration of trade marks in thirteen countries by the simple procedure of paying a fee of 100 francs to the Central Bureau, which then notifies all the trade-mark offices of the other countries of the depositing of the trade mark, and these thirteen offices register the mark, while the courts give the same protection thereto as would be afforded

under separate registrations made in those offices. The following countries are parties to this Berne Convention:

Austria, Belgium, Brazil, Cuba, Spain, France, Hungary, Italy, Mexico, Holland, Portugal, Switzerland, and Tunis. It will be noted that Germany is not a party to this convention, but Austrian firms and German firms established in one of the convention countries have not failed to take undue advantage of the arrangement to the serious detriment of American traders.

ment of American traders.

Before the United States entered the war the trade marks of practically all the leading tires made and sold in the United States were resigtered under this International Convention by one Richard Mittler of Vienna, Austria. By paying to this Central Bureau in Berne, Switzerland, the small sum of \$180 Mittler was able to protect in his own name the marks of nine of the best known American tires in the thirteen countries of the convention, and in so far as those countries give protection to the first to register the trade mark he has acquired exclusive rights to such trade marks unless the rightful owners had previously taken the precaution to register the same in their own names in those countries. Mittler is now in the position where the American trader who failed to previously register the mark must negotiate with him to buy back their trade marks or else change the name of the goods for that particular market. Many other instances of the use of this International Bureau by Austrian firms or by German firms located in one of the countries of the convention can be cited.

#### AMERICA AT DISADVANTAGE

As the United States is not a member of the Berne Convention, American manufacturers cannot take advantage of the simple procedure available to citizens of the countries which have adhered to the convention and it is necessary, therefore, for trade marks to be separately registered in the thirteen countries in order to fully protect the American trader.

A leading attorney in the Argentine Republic is now compiling a complete list of applications by Germans to register well-known American trade marks, of which scores of instances can be cited, so that proper action can be taken to recover these trade marks either through the State Department by diplomatic action in Argentina, or through such other Government bureau as may be found adviseble.

Many American manufacturers are at present

debarred from using their trade marks in Scandinavian countries by reason of the fact that registrations have been obtained thereon in the names of residents of those countries. In some of these cases the marks have been covered by agents of the American manufacturers in the names, however, of the agents, who have thereby secured a monopoly thereon. It will be readily seen how an unscrupulous agent can exercise this monopoly to the serious detriment of the American trader.

The International Convention of Buenos Aires, which was signed in 1910 and of which the United States is a member, will provide a simple procedure, similar to that available under the Berne Convention, for the protection of trade marks in the American continent. This Buenos Aires Convention has been ratified by a sufficient number of the northern group of countries to enable it to be brought into operation, ratifications having been filed with the Cuban Government by the following countries in addition to the United States: Costa Rica, Cuba, Dominican Republic, Guatemala, Honduras, Nicaragua, and Panama. The Cuban Government has appointed a director to take charge of the bureau and has appropriated \$25,000 toward the cost of erecting a permanent home, and has authorized the President to give a suitable site in the City of Hayana for the purpose.

the City of Havana for the purpose.

Rules have been drafted for operating under the convention and these have been submitted to the officials in the countries above referred to, so that it is expected that applications for registration at this International Bureau, covering the eight countries of the northern group which have ratified the same, may be accepted for filing and for communication to the other countries in a few months' time.

SOUTH AMERICAN SITUATION

The United States Congress has had under consideration a new bill for giving effect to the consideration in the United States and this bill has passed the Senate and is now before the House for action. Congress has been requested to appropriate such proper sum as will adequately represent the quota of the United States toward the cost of maintaining the bureau as well as the cost of erecting its permanent home.

It will be noted that Mexico, Salvador and Haiti among the northern group of countries have not ratified the convention, so that separate protection has to be obtained in those countries.

It should be clearly understood that for the present no possibility exists for obtaining any

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# Investments for the Readjustment Period

DURING the present epochal readjustment of the world's industry and commerce from a war to a peace basis, it behooves the investor to place his funds in securities that are strongly bulwarked against shifting conditions.

Such securities comprise the bonds of Governments and municipalities and of strong corporations whose products or services are indispensable to the public.

Securities of this character can now be tought at prices affording a relatively high income over a long or short period, and we shall be pleased to furnish for your consideration our current list of 73 attractive bonds and short-term notes. These include Government issues yielding up to 4.55%; municipals, 4.90%; railroads, 7%; public utilities, 7%; industrials, 6.83%.

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# Soldier-Settlement Plans in the Reconstruction Program

United States the Only English-Speaking Country That Has Made No Provision to Aid Returning Soldiers Who
May Desire to Turn to Agriculture—Laws of Other Countries That May Assist in
Framing the Necessary Legislation at Home

ONE of the programs dealing with reconstruction problems in which the men released from the fighting trade are reported to be showing a rapidly growing interest is that of the soldier settlement, or the back to the farm movement. All of the English-speaking countries, except the United States, have made special laws and appropriations to meet the needs of those home-coming soldiers in whom the rough out-of-doors life in camp and trench has awakened the call of the soil. In anticipation of similar action in America, Elwood Mead Consulting Engineer of the United States Reclamation Service, has prepared for the Department of the Interior a summary of the legislation in other countries as a guide to the American people in dealing with this problem.

In many of the other English-speaking countries the laws are an outgrowth of several years experience prior to the war and needed only broadening to meet the present situation. Attention is called to the important feature of the laws which provide for co-operation between the Federal and State authorities in Canada and Australia, and, in a measure, between the Central Government and the local authorities. Co-operation, it is pointed out, should be the outstanding feature of our own legislation.

In the countries referred to land-settlement boards have been created, where they did not already exist, except in the case of Ontario and some of the other Canadian Provinces where the Minister of Lands or the Agricultural and Forestry Departments serve the purpose. The handling of applications and the placing of soldiers is largely decentralized and in the hands of voluntary local committees. Mr. Mead writes:

"The English and Canadian method of settlecent is to establish central farms on which to try out crops, to employ and train settlers, stock them with animals and implements for the use of the settlers, and about these farms to lay out farm blocks of varying dimensions. The Australian plan is to follow the policy of closer settlement already laid down and so successfully prosecuted.

Explicit data concerning total appropriations are not available. The usual method is to start the work with a small appropriation and to add to it as required. In the case of Canadian Provinces and the Dominion, funds come from an appropriation for general development, probably derived from taxation; in England it is a disbursement from the Treasury; in New Zealand and Australia the funds are derived wholly from the sale of bonds in the London market.

"In the two countries where a Federal Government exists, namely, Canada and Australia, tentative steps have been taken toward working out a co-operative plan, the general nature of which is for the General Government to supply the funds for loan advances and for the States to supply the land and to supervise its division, and maybe control. A general board has been appointed in each case and on which each of the States or Provinces

#### KIND AND AMOUNT OF AID

"Aid to the soldier takes a variety of forms. There are, first, the allowances which are given a soldier for himself and family in the probationary period of working and beginning of experience; under this head might be mentioned transportation

which all of the countries offer the soldiers when they are traveling to training stations or to the land; second, either the giving of land or the pricing it to the soldier at the cost of purchase and subdivision; third, the supplying of advice, guidance, and instructions by all countries; fourth, the supply of grading. farm tools, and sometimes farm animals free or at cost, (under this head may be mentioned the supply of seeds and fertilizers); fifth, credit advances for the taking up of mortgages and incumbrances, for clearing, leveling, and ditching of lands, for erection of fences, buildings, barns and houses, for the building of homes; sixth, assistance in the organization of co-operative buying and selling associations and the giving of whatever aid the State Governments ought to give in this direction.

"In every instance the payments for the purchase of the land or for the reimbursement to the State for advances are stretched over a long period of time. The period of payment varies from twenty years, as in the case of Ontario, to thirty-six and one-half years, which is the case in the Australian States. Advances for stock and developments are repayable in from ten to twenty-five years. The interest charged is seldom more than one-half of 1 per cent. more than the interest paid on public securities.

"In Canada freehold rights prevail. In England the perpetual lease predominates. In New Zealand both the lease and the freehold are given. In Australia some of the States, such as New South Wales, South Australia, and Queensland, do not give a freehold title. The occupier pays a rent of about 1½ per cent. of the capital value of the land and receives a perpetual lease which is inheritable and, under certain restrictions, transferable. The other States offer a freehold title or a lease. The Governments of all these countries are not inclined to part with their grazing lands or lands that are suitable for further subdivisions. They are usually leased for short or long terms.

"In nearly all cases, while the soldier is not legally required to maintain a residence, he cannot lease his land or transfer it within a stated period, and he cannot meet his payments on the advances received unless he is giving his whole attention to his land. Residence, therefore, is practically as-

"The selection of soldiers and the advice they receive is largely in the hands of local committees in the case of Canada, England, and Australia. Such local committees are usually expected to give their advice in the selection of lands to be purchased by the State. Some training of the soldier in agriculture, and some practical farm experience is always expected. Such training and experience are obtainable from three sources: Employment on farms, from agricultural colleges, or from farms associated with the colony enterprise.

# PROGRESS OF SOLDIER SETTLEMENTS

"The legislative acts in all countries are practically complete. The organization for the administration of the acts is largely completed. Some private lands have been purchased and public lands set aside by all of the English-speaking countries."

European countries, it is noted, have developed State co-operation with private societies. This is true in France, Holland, Norway, and Sweden. These societies, which are created for the purpose of the building of houses, purchase of acre farms, or the subdivision of large estates, sell their securities in the money markets, realizing very small margins of profit, but also supplementing their funds by those received from the State, and even though they depend entirely upon State funds they relieve the State of a large administration expenses

relieve the State of a 'arge administration expense. In France agricultural lending societies have been given the task of purchasing small rural properties for soldiers and civilian victims of the war through a law passed in April last, which provides for "individual mortgage loans to facilitate the acquisition, parceling out, transformation, and reconstruction of small rural properties of which the value does not exceed 10,000 francs." England thus far has done little more than experiment with land settlement for the soldier, Mr. Mead writes, although there has been much agitation and legislation for small holdings without satisfactory results. Recently a bill was introduced in the British Parliament authorizing the purchase of 60,000 acres of 'and in England and 20,000 in Scotland to provide homes for returning soldiers. This is ten times the

area originally authorized to be bought. In addition large areas of land in Scotland have been given to the Government to be subdivided into farms and leased to returning soldiers. Of the British plan the writer says:

Assistance to soldiers has taken the form of colonies. Four of these have been established to date by the Soldiers and Sailors Land Com-The colonies to be developed were planned to accommodate about 100 families, each of which is to have from ten to twentyfive acres, according to the character of the farming. Two of the colonies have been obtained on a ninety-nine-year lease at a yearly The other two were purchased. vary in size from 1.000 to 1.345 acres. Each of these colonies is to have an administration farm of about 250 acres, on which stock and implements are maintained for the use of the small holders. However, the division of the assets has, up to the last information, not been accomplished.

The English plan does not contemplate extensive credit to the occupiers of these colonies. The board expects to supply opportunities for work and to improve the small holdings in a way to make them yield at an early date a support for the settler and his family. Such cash as may be needed for the purchase of stock may be had from the cooperative credit tank to be established under the partnership of the State. There are also to be accommodations in the way of stock and implements at the central farm.

In line with the traditions of British agriculture, the Soldiers and Sailors Committee favors tenantry rather than ownership. The reasons given are: First, that for the State supervision and control it is best; second, to the small holder tenantry offers greater mobility and freedom of movement; third, less capital is needed by them in the case of a lease of large areas than the purchase of small holdings. The English small farmer does not, it is claimed, care for ownership. During the seven years the Small Holdings act has been in force there have been no applications for purchase.

Discharged soldiers of the army who desire to farm are expected to work at least a year on one of these colonies before taking up the small holding.

Very recent information is not at hand regarding the progress of land settlement. The four colonies have not yet been fully established. It is understood, however, that the Soldiers and Sailors Committee is preparing to make recommendations for a considerable extension of colony settlement.

In the Dominion of Canada a soldier settlement board of three members was appointed in February, 1918, to assist returned soldiers and to increase agricultural production. Of the general plan Mr. Mead writes:

"The essential features of the act are the bestowal of agricultural credit when needed by soldiers in any part of the Dominion and the gift of Dominion land in Western Canada. The credit may be used for acquiring and improving land, for the payment of incumbrances, erection of buildings,

Continued on Page 575

# POST-WAR VALUES

We have issued a Special Bulletin in which the more active and representative securities listed on the New York Stock Exchange have been classified into several groups indicating their respective relations towards present and future financial and economic conditions. Our reasons for these classifications are also set forth.

Copies of this Bulletin will be sent free upon request.

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# Billions Wasted at the Power Plants of the Country

Pennsylvania Engineer Points to the Startling Annual Economic Loss in By-Products—Survey of European Effort to Conserve Natural Resources and the Great Need for Similar "Recovery"

Industries in the United States

In a wide survey of the waste in the operation of power plants, A. F. Matlack, an engineer of Saegersville, Penn., finds that the annual loss in byproducts that have become of vital importance to the United States figures up into billions of dollars annually. Beginning with a comparison between gas and steam as a motive power he makes the statement, based on what he describes as the opinion of the best authorities, that steam is produced at the cost of three pounds of coal per horse-power hour, while gas to the same power is obtained at the expense of only one pound of coal. He thus establishes the ratio of the economy of gas to steam as three to one, and, on this basis—were gas power substituted for steam power—he finds that billions of dollars are thrown away yearly in the waste of valuable fuel, with its accompanying smoke nuisance. In setting forth his conclusions in favor of gas over steam as a motive power he takes up also the economic waste in byproducts that has resulted. Estimating on the basis of the statistics of 1914—about 450,000,000 tons of bituminous coal for power development at an average cost of \$2 a ton—he says:

"The first loss to be sustained is the difference

"The first loss to be sustained is the difference in the cost of power production between gas and steam, which is about 66 2-3 per cent., or 300,000,000 tons in favor of gas, which, at an average value of \$2 per ton, equals \$600,000,000.

"The average bituminous coal in the United States contains about 1 per cent. of nitrogen, or 20 pounds per ton, and when recovered and converted into sulphate of ammonia equals about eighty pounds per ton. There are also about fifteen gallons of tar produced per ton of coal and reclaimed in the ammonia-recovery process. Another important item is rarely considered and that is the percentage of loss of the unburned coal in the ashes.

#### LOSS IN BY-PRODUCTS

"Four hundred and fifty million tons of coal, producing eighty pounds of sulphate of ammonia per ton, equals 36,000,000,000 pounds, or 18,000,000 tons; and, 450,000,000 tons of coal, yielding fifteen gallons of tar per ton, equals 6,750,000,000 gallons of tar.

"The market price for sulphate of ammonia for the past twenty-four years has averaged \$60 a ton, or 3 cents a pound, and prior to the war the price of tar was 3 cents a gallon. Therefore, the value of these wastes are 18,000,000 times \$60, equaling \$1,080,000,000, and 6,750,000,000 times 3 qents equaling \$202.000,000, and the total amounts to \$1,282,000,000. The average cost of producing sulphate of ammonia and tar is about \$20 per ton, hence the cost of production equals \$360,000,000. Deducting the cost of production from the selling price, the loss equals \$322,000,000."

price, the loss equals \$922,000,000."

Adding the estimated loss of \$600,000,000 in power generation, Mr. Matlack figures the total loss in 1914 as \$1,522,000,000, plus the loss of the unburned coal in the ashes.

unburned coal in the ashes.

The old-time theory that water power is the cheapest form of power development has been exploded by the results achieved by the gas by-product-recovery power plants that have been perfected since the beginning of the war. According to the following facts cited by Mr. Matlack:

"The story of Norway's recent prosperity be-

"The story of Norway's recent prosperity begins with the manufacture of nitrates and nitric acid according to the Birkeland-Eyde process, when more than \$40,000,000 was spent to make use of the 400,000 horse power which fell over the Rjukan Falls, producing power at a cost of \$4 per horse-power year of 8,760 hours.

"In like manner great prosperity has come to Switzerland because the Lonza, Ltd., the leading hydro-electric developing company, will use its own big power stations located at Gambel, Thusia, Chevres, and Viege for the production of pure alcohol from calcium carbide. As the industrial production and sale of alcohol is under the Government control, the introduction of the industry will be under a joint work of the Confederation and the Lonza, Ltd. The cost of power development ranges from about \$7.50 to \$10 per horse-power year, \$.760 hours.

# WATER AND GAS POWER

"The 6,000,000 horse power undeveloped in Canada, ranging from the head of the lakes to the Lachine Falls of the St. Lawrence River below Montreal, together with the developed power of Niagara Falls, whose cost per horse-power year

is about \$12, cannot compete with the existing stations of Norway and Switzerland."

Taking as a basis Norway's cost of power development—\$4 per horse-power year of 8,760 hours—and a typical by-product recovery 20,000 I. H. P. plant operating in England with ammonia recovery working at full load 365 days of twenty-four hours on colliery waste, Mr. Matlack draws the following comparison:

Total fuel, (91,250 tons,) including that required to raise all necessary steam,
at 6 shillings per ton (\$1.45½)\$132,768
Wages at producers, boilers, sulphate-re
covery plants, including the handling of
coal and ashes
Sulphuric acid at 30 shillings (\$7.2712)
per ton, also lubricants, lighting, stores,
and repairs (including wages and ma-
terials) 31,311

Total	\$187,646
Less—2,920 tons of sulphate of ammonia at £10 (\$48.50) per ton	146,000
Net cost per annum	\$41,646
Cost of available gas per 1,000 cubic feet. Cost of one I. H. P. per hour	
Cost of one I. H. P. for one year of 368 days, 8,760 hours	5

R	esult—
	Norway's water power costs, per year\$4.00
	Gas by-product recovery power plant op-
	erating on coal at \$1.45\% per ton 2.35

Difference in favor of gas power......\$1.65 Per horse-power year, 8,760 hours.

Germany and Italy have been using peat for fuel. The Prussian Government for years endeavored to utilize the extensive moors near the City of Bremen, but not finding a sale for the peat, on account of the large percentage of water that it contained, built a peat by-product recovery plant which it sold to a private company that supplies electricity to the cities of Nordan, Emden, Aurich, Bant, Wilhelmhaven, and a large rural district. Of this plant Mr. Matlack says:

"The peat gasified, leaves sulphate of ammonia,

a valuable fertilizer, and tar as a by-product in sufficient quantities to meet the running expenses of the plant. The gas is used for fuel in gas engines for generating electricity, while the tar serves as fuel under boilers. The tar from peat makes ideal fuel for Diesel engines, as it has a paraffin base. The success of this plant led to the building of another at Osnabrueck.

"Italy has several peat by-product recovery power plants, the principal one being located at Codigoro, in the Province of Ferrara, which was erected in 1912. The gas is used for central station work and produces sulphate of ammonia at a cost of \$1.20 to \$1.39 per hundredweight, while the market price is about \$3 per hundredweight."

#### A VITAL NECESSITY

It was not until 1914 that interest in by-product recovery plants was manifested in the United States, when efforts were extended to the reclamation of sulphate of ammonia and the tar treated for toluol and dyestuffs. Previously there had been little use for the establishment of by-product plants in this country, the mineral oil deposits having been considered inexhaustible. But, says Mr. Mat'ack, "time and waste alter all things, and now the practices of Europe must be introduced for the reclamation of the products from paraffine bases, as the mineral oil of a paraffine base is rapidly becoming exhausted." In summarizing the need for the development of the by-product industry in this country he says:

"The courage and steadfastness of those interested in the disti"ation industry abroad are worthy of the greatest praise and admiration, and too much credit can ot be given them for the development of this giant industry. On the other hand, it is pathetic, when we realize that our vast deposits of peat, lignite, cannel coal, &c., lie practically untouched, together with the extravagant use of our wonderful resources of crude oil, natural gas, &c.

gas, &c.

"The products from peat, lignite, and cannel ccal are now vital necessities of our Government, and the future development of our Western and Southwestern States depends upon the production of cheap power and fertilizer from their native resources."

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# Forces Swaying Stocks, Bonds, and Money

#### Stocks

L ACKING incentive for trading on either side of the stock market, the denizens of commission houses and the professionals on the Stock Exchange floor declined to take any hard and fast position last week, with the result that business became duller as each day passed. Outside of operations in certain specialties and more promient issues which were governed by special con-derations, the week's dealings were of the siderations, dreary, ineffectual order. Natura'ly, the net results were not substantial, but the price record showed at Saturday noon that buyers had been a little more willing to take on stocks than sellers were to sell. The average price of twenty-five industrial issues gained 1½ points, and a similar number of railroad stocks moved up half a point.

A review of the week despite the general drift-

ing tendency would not be complete without reference to what went on in the case of some of the tobacco issues and among the low-price rails. Three of the tobacco stocks which have lent themselves to many speculative moves in the past were stimulated by a revival of the plan to merge three companies. The story was not new, but was effective, and appears to have support of a fair basis of fact. Whether the deal goes through or not—and it is admittedly a possibility sometime in the -the market course of the shares showed that traders got a good run for their money. On Saturday a wave of buying of fair proportions got under way in some of the railroad stocks in which not a great deal of capital is involved for the carrying of considerable amounts on margin. group seemed to be going pretty well when the noon gong rang, and gossip of the brokerage offices indicated that several good-sized pools were in operation.

Bearish influences were at work throughout the week against the steel stocks and some other industrial issues without meeting with any marked degree of success. So steady were the steel shares in the face of unfavorable discussion of the price outlook and business prospect that some shrewd trad-ers were moved to wonder whether the market had not already gone far in discounting uncertainties of the readjustment period. The fact that a great deal of discussion has been devoted to these very uncertainties lent support to the thought that actual reduction in steel and copper prices might come upon the stock trading mind as news already well digested and prepared for. It is quite pos-sible that the meeting which steel men are to have with Government officials this week will forecast something of the outlook, and it seems as though traders held back their commitments during the last few days to see what would happen at the meeting. Developments are shaping which prom-ise positive results in the stock market. These apply not only to the industrials but equally to the railroad list. There are potential specu ators in the railroad stocks who say they are standing ready to take a market position as soon as the conferences pending between railroad officials and or-ganized security holders bring forth a definite policy for the future of the roads.

Allis Chalmers Scores a Gain—The company has some \$30,000,000 of orders on its books, of which only a few have been canceled, so far as available information goes. The gain was 2%

American Beet Sugar Bulges—The abrupt rise of 7 points reflected a considerab'e amount of hurried short covering. This was influenced by the removal of restrictions on sugar consumption.

American Can Up 3<sup>1</sup>/<sub>4</sub>—Buying of this stock s fairly active at times when the general market s dull. Traders were impressed by talk of an ly declaration of dividends.

American Linseed Gains—A buying movement in the common stock gained impetus after the preferred had been bid up. The company manufoctures a large amount of foodstuffs, on which a good profit is being made. The common advanced 2% and the preferred 3%.

American Smelting Up 1¼—Traders made capital of the knowledge that the company's interests are so diversified as not to be adversely affected if one branch of production declines.

American Snuff Gains Ground—Starting at par the stock moved up to 105½ and the week's gain of 5½ points. Investment purchases were re-

American Steel Foundries Gains 1—The Direc-s declared an extra dividend in Liberty Loan

American Sumatra Rises Quickly—This stock was one of the three expected to figure in a merger of tobacco companies. Pool buying helped the advance, which was 9% points.

American Woolen Wakes Up—The stock advanced 6% points on the strength of an extra dividend of 5 per cent.

Atlantic Guil Piece. The above the stock and the strength of the stock advanced 6% points on the strength of the strength

Atlantic Gulf Rises—The shipping group gave good account of itself toward the end of the eek, after talk had become general of the prob-

able increase of ocean freight movement. The gain was 1%.

In was 174.

Anaconda Up 11/4—The whole copper group was ped by the declaration of regular quarterly idends on the so-called porphyry stocks.

Baldwin Locomotive Rises 3'4—Short covering was active in this stock. News of canceled orders seemed to have been pretty well discounted. The distribution of new orders by the Government for locomotives was a stimulating factor.

Barrett Company Turns Up—The gain of 8 points on a turnover of 500 shares indicated a considerable scarcity of the stock. Investors have been attracted by réports that the Government would like to see new road and street construction stimulated in order to keep labor employed. The company is a large manufacturer of asphalt products.

California Petroleum Issues Advance—A declaration of a dividend of 2 per cent. on account of back payments on the preferred helped both classes. The preferred gained 5½ and the common

Central Leather Up 3½—Again in case of this ck shorts hurried under cover after beating the ce down in the preceding week. News about the npany's operations was lacking.

Distillers Securities Gains Ground—The advance of 1% points appeared to be predicated on belief that the large extra dividend would be continued for some time.

General Electric Ex Dividend—Buying of the stock for the sake of insuring the 2 per cent. cash and 2 per cent. stock dividend helped the issue proceding the "ex dividend" day. Afterward no selling pressure developed, and the closing price reconcer an advance of 4 points.

Marine Preferred Off 3—The stock, as usual, passed through a wide range. Traders early in the week became tired of waiting for developments in the ship deal, which continued in a state of negotiation between the Directors and the Emergency Fleet Corporation. The net decline was made considerably less by buying on Saturday than it would have been if shorts had not covered. Kelly-Springfield Rises—The stock had been well tinped for a big move and made good the expectations of traders. Business is reported to be im ving steadily for the company. The gain was 9 points.

9 points.

nennecott Gains 1¾—The stock scored a good recovery late in the week. The declaration of the usual Utah, Nevada, Chino and Ray Consolidated dividends encouraged traders to take on some Ken-

Liggett & Myers Popular—This tobacco issue gained 13 points on sales of 900 shares, a fairly large turnover for the stock. Investment buying seemed to be on the increase in this relatively high-priced stock.

Loose-Wiles Biscuit Up 31/4—Buying was based, part, on the expectation that earnings would pand substantially with the removal of current strictions on the consumption of certain food

Minneapolis & St. Louis Picks Up—When trading interest shifted on Saturday to the low-priced rails, this issue was in marked demand. The rise of 1½ points represented purchases by speculators, who argued that stocks of this class would be benefitted largely by a new régime for the carriers.

National Conduit and Cable Gains 1½—The

National Conduit and Cable Gains 1¼—The management announced the appointment of a new head of the manufacturing end of the business. At the same time predictions were made that the company had turned the corner and was headed into a profitable period.

National Lead Up 4¼—This stock has be something of a mystery for the last few years. is known that certain wea'thy investors have a quired 'arge blocks of it, believing in the corpany's future. The rapid upbidding of the we indicated a small floating supply.

People's Gas in Demand—At the closing price of 55% the stock was 3% higher than at the end of the preceding week. Traders have been increasing their attention to this issue, on the ground that the quotation is so far below its position in normal times as to warrant an upward swing as peace conditions drew near.

Ray Consolidated Recovers—Traders kept away from the stock until the dividend was dec'ared. Thereafter buying was moderate'y active, and the price advanced % net and 1% gross.

Royal Dutch Off 41/8—After being stiffly he'd par or higher for a long time, offerings inased without any adequate explanation apnear7. The stock is subject to sudden movements, it is fairly well concentrated in a few hands, d has never been a speculative favorite.

Studebaker Moved Forward—The stock recovered from the pressure directed against it the week before, when talk of large financing was rampant.

Continued on Page 561

# **GROUP INSURANCE**

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# **Bonds**

THE bond market last week exhibited symptoms of an early sliding into the holiday doldrums.

Little was produced in the line of startling developments and the annual statement of the Treasury Department was largely made up of history, als though certain points of considerable interest were definitely cleared up, among which were the opera-tions of the sinking fund and the rate charged by the United States on the allied loans. The cor-poration bond market as a whole was firm, while foreign bonds early in the week reacted with slight gains toward the close. The real outstanding movement of interest was the decline in all Liberty issues and the increased volume of sale daily as the price lowered. November closed with an un-usually heavy total of bond transactions, although the record of new financing was not heavy. Several new corporate issues brought out during the week met an exceedingly ready response and probably virtually concluded the borrowings of this character to be put on the market before the turn of the year. The municipal market again was seething with activity and while dealers seem to agree that prices have been pushed up too fast, nevertheless the new material seems to be readily absorbed and there is no indication of any congestion or signs of over-

Liberty Third 41/4s Off a Point—Without exception the entire Liberty list declined, the average losses being in the neighborhood of 1 per cent. for the week's trading. The 31/2s are 41/2 points below the August high, while the fourth 41/2s are nearly a point and an eighth below the figure at which they were originally pegged. Oftentimes during the week discrepancies in price occurred in issues with nearly similar characteristics, which were eagerly seized upon by traders in shifting from one issue to another in an effort to content themselves with fractional profits on large par values until use could be found for their funds in a more decided stock market. The Treasury's reposhowed that about \$244,000,000 bonds have been purchased by sinking fund operations at an average price of 96, a profitable enough operation to the Government, so far as it, went.

French 51/2s Advance Five-Eighths—The ma-

Government, so far as it, went.

French 5½s Advance Five Eighths—The majority of the foreign government issues containing exchange privileges, particularly those of French origin, have eased off with the exchange rate, holding around 5.45 per cent. French Cities, after selling at better than 101, are down again close to par, while Paris 6s have been more or less heavy around 98½. The early appetite for Ican: of this character has been somewhat dampened by the obvious necessity of eventually taking fresh material of a similar character.

British 5½s Steady—The range of the 5½c of

vious necessity of eventually taking fresh material of a similar character.

British 5½s Steady—The range of the 5½s of 1919 held between 99½ and %, while the 5½s of 1921, after easing off somewhat from 98, regained their losses. The list is uniformly down about a point and a half from their high of the recent move, although some encouragement is found in the recommendations made to the British Treasury that measures be immediately taken to provide sinking fund measures that will automatically operate in the purchase of the empire's external debt.

Wilson Notes an Instant Success—The \$20,000,000 Wilson & Co. ten-year convertible sinking fund 6s brought out at 95 and interest, a 6.70 per cent. yield, were disposed of within a few minutes after the opening of the books. The company reported net quick assets of about, \$45,000,000 and showed net earnings for 1917 of \$6,500,000. Apparently, this was another of the many recent instances of underguessing the market, since the notes were taken so fast that all subscriptions were largely reduced.

Canadian Issues Stronger—The three maturities

reduced.

Canadian Issues Stronger—The three maturities of the list of Dominion bonds all improved radically, while the Internal 5s of 1937, the only Internal carf payable in New York, advanced from around 94½ to 95½. The market on the last Victory Loan 5½s of 1933 has been somewhat disorganized in the United States on account of the multitude of offerings at various prices emanating through purchases made at various exchange rates of profit to the buyer. Of all the war loans devoid of special privi-

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# Money

THE distribution of a number of new security issues last week appeared to find reflection in the loan item of the Clearing House statement where heavy decreases had been reported for two weeks in succession. Loans showed an expansion of \$47,000,000. Under the regulation of the Money Committee of the banks a few days ago Stock Exchange firms were permitted to increase their loans when the purpose was to buy and resell bonds and notes. Presumably such borrowing increased last week as security dealers participated in the new offerings. It is to be expected that as the new industrial and railroad issues are absorbed and paid for by the ultimate investor these loans will be rapidly liquidated.

The outstanding development of the week in respect to Stock Exchange borrowing was a fresh indication by the Money Committee that loans for stock market purposes would hardly be increased in the near future. This came out in connection with a letter sent by Governor Strong of the Federal Reserve Bank, who is Chairman of the Money Committee, to President Noble of the Stock Ex-change, consenting to the latter's request that bank loan margins be decreased. The Money Committee permitted the margin basis to be returned to the 20 per cent. level which had held force for a long time prior to the increase to 30 per cent. or more

which went into effect on Nov. 4.

Mr. Strong said that he was entirely willing to have the Stock Exchange exercise a closer supervision than before over the loans of its members and saw no objection in going back to these old margins. He emphasized at the same time that no additional funds for Stock Exchange loans would be made available by the change. The impelling reason for the request in respect to margins was that the higher rate caused a number of brokers whose capital was small to put up so much collateral that their business activities were restricted.

Indications still point toward an increase of lcanable funds at this centre. The bank statement showed that demand deposits had increased more than \$30,000,000 during the week and news from various lines of industry shows that money not being used in current industrial operations is seeking a market. Unless manufacturing and trade should begin to expand rapidly in the near future, it would seem that credits should come into considerably great supply. Call money rates, at the same time, were again firm at 6 per cent., although they started off at 5 per cent. and ended the week at 5½ per cent. The Government drew down its deposits some \$30,000,000 and it is possible that Government financing may from now on about Government financing may from now on absorb a great deal of the loosened credit as preparations are made for the next Liberty Loan. The first offering of 4½ per cent. certificates of indebtedness in anticipation of the Spring loan has just appeared to a total of \$600,000,000, of which about \$180,000,000 will be taken by banking institutions in the local Federal Reserve district.

The Clearing House bank statement on Saturday showed an increase of \$6,400,000 in surplus serves, largely accounted for by an expansion of \$13,800,000 in reserve credits at the Federal Reserve Bank. The Federal Reserve Bank reported an expansion of some \$43,000,000 in rediscounts and advances on United States Government obligations. The Government also withdrew its deposits from the Federal Bank, these amounting to \$12,000,000.

# Stocks

Continued from Page 560

The President confirmed the rumors that new financing was under consideration, but said it would not be in preferred stock. The rise was 2% points.

St. Louis & San Francisco Issues Strong—Both common and preferred rose 2¼ points under a persistent demand. A pool was reported active in the common.

Texas & Pacific Bulges—The gain of 6% points carried the stock to the highest leve! since 1911. Speculators made the most of the fact that the company's right of way runs through the new Ranger oil field in Texas.

Ranger oil field in Texas.

Tobacco Products Gains 6¼—The proposed merger of tobacco companies centres around the Tobacco Products organization. United Cigar Stores, another of the group, advanced 4½ points.

United States Steel Moves Up—The stock lost little ground even when the pressure of short selling was the most insistent. Saturday's covering 15. ven.ent brought most of the week's net gain of 1½ points.

1½ points.

Utah Gains 2—After the Directors voted the usual quarterly dividend, buying awakened and carried the stock forward for a net gain of 2 points.

Wilson & Co. Up 3½—The company sold \$20,000,000 6 per cent. notes, disposing of the issue through the bankers in a few minutes after the subscription list was opened. This evidence of sound credit appeared to attract new buying to the stock.

# Stocks-Transactions-Fonds

Week Ended Dec. 7

#### STOCKS. SHARES 1918. 464,720 263,360 1,369,743 Monday ..... Tuesday 528,072 908,912 Wednesday 868,171 447,833 325,640 416,100 1,035,125 Thursday 1,399,652 279,780 Friday 995,17: Saturday 181,104 101,329 659,091 Total week. 2.349.214 2,534,405 6,367,695 Year to date. 133,749,068 174,483,218 211,920,197

#### BONDS, PAR VALUE

	1918.	1917.	1916.
Monday	\$12,570,500	\$2,846,500	\$5,034,500
Tuesday	10,202,500	3,626,000	5,402,500
Wednesday	13,665,000	5,099,500	5,584,500
Thursday	12,385,000	4,611,000	5,388,500
Friday	11,804,000	3,376,500	3,680,000
Saturday	5,799,000	2,138,000	2,505,000

Total week, \$364,427,000 \$21,697,500 \$27,595,000 Yeartodate,1,773,045,000 963,059,450 1,090,882,500

In detail last week's bond transactions compare with the same week a year ago:

	Dec. 7, '18.	Dec. 8, '17.	Changes.
R.R. and mise.	\$9,725,000	\$6,335,000	+ \$3,390,000
Government	56,454,000	15,259,500	+ 41.194,500
State	130,000	1,600	+ 129,000
City	118,000	102,000	+ 16,000
Total all	200 197 000	\$21 607 500	1811 720 500

# Stocks-Averages-Bonds

#### TWENTY-FIVE RAILROADS

				1461 98	me Day
	High.	Low.	Last.	Ch'ge.	Last Yr.
Dec. 2	65,63	64.46	65.38	+ .57	57.10
Dec. 3	65.84	65.18	65.39	+ .01	56.62
Dec. 4	65.54	65.04	65.20	19	58.23
Dec. 5	65,66	65.17	65.38	+ .18	57.76
Dec. 6	65,41	65.22	65.25	13	57.35
Dec. 7	65,32	65,09	65.26	+ .01	57.16
TV	VENTY	FIVE I	NDUST	RIALS	

Dec.	2	83,43	82.41	83.01	+ .99	70.08
Dec.	3	84.37	82.67	83.76	+ .75	68,36
Dec.	4	84.35	83.40	83.77	+ .01	(9).21
Dec.	5	84.31	83.32	84.34	+ .57	68.63
Dec.	6	84.32	83.61	83,99	35	68,14
Dance	7	84.33	91 05	W.1 -M1	4 200	15% (3.1

# COMBINED AVERAGE—FIFTY STOCKS

		F 4 F 43	FF11 411			4044	4000 740
Dec.	2	4-1-1-15	73,43	74,19	+	.39	63,59
Dec.	3	75.10	73.92	74.57	+	.38	62,46
Dec.	4	74.94	74.22	74.48		. (30)	63.72
Dec.	F	75.23	74.24	74.86	+	.38	63.19
Dec.	6	74.86	74.41	74.62	arretar	.24	62.74
Dec.	7	74.85	74.57	74.77	+	15	62.60

#### Bonds-Forty Issues

			Net	Day
		Close.	Change.	1917.
Dec.	2	81.17	+ .26	76.92
Dec.	3	81.11	06	76.98
Dec.	4	81.10	01	76.76
Dec.	5	81.14	+ .04	76.85
Dec.	6	81.16	+ .02	76.81
Dec.	7	81.04	12	76.79

#### STOCKS-YEARLY HIGHS AND LOWS-BONDS

50 ST	40 BONDS		
High.	Low.	High.	Low.
*191880.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
191790.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
191594.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
191473.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
191379.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
191285.83 Sep.	75.24 Feb.		
191184.41 June	69.57 Sep.		
*To date.			

#### Ronds

Continued from Page 560

Continued from Page 360
leges as regards conversion and exchange rights, the Canadian issues offer one of the best chances for quick appreciation. The answer is found in the constitutional differences between Canadian buyers and the investors of other countries. There has never existed a trading business in Canada to any great degree. All Canadian dealers say that the majority of their sales go into strong boxes forever and that it is a most difficult operation to separate their clients from early purchases by swaps or exchanges, no matter how attractive.

Braden Copper 6s Brought Out at 96—An issue

exchanges, no matter how attractive.

Braden Copper 6s Brought Out at 96—An issue of \$5,000,000 Braden Copper fifteen-year 6 per cent. gold sinking fund bonds was brought out on a 6½ per cent. yield. The bonds are secured by a first line through the deposit of securities on one of the most important copper properties in the world. Redemption will be effected by a heavy sinking fund calculated to retire all but about \$2,000,000 bonds by maturity. This loan is another indication of the turn in the tide toward longer maturities.

Utah Power & Light 5s Issued at 891/2-Utah Power & Light 5s Issued at 89½—Another long-time loan came in the shape of slightly under \$3,000,000 Utah Power first 5s of 1944. The bonds were brought out on a 5.80 per cent. basis and are secured by a first mortgage on the company's property in the States of Utah and Idaho and a first mortgage through the deposit of securities on the company's Colorado property.

Norfolk & Western Convertibles Sell "When Issued Convertible

company's Colorado property.

Norfo'k & Western Convertibles Sell "When Issued" Up to 109½—In many respects the offer of Norfolk & Western ten-year convertibles to the stockholders was unique. Payment is spread over such a long period that the rights have not only been attractive, but the bonds themselves offer unusual possibilities of speculation for an issue without any speculative characteristics. The steady, consistent earnings of the company have long made it popular. For years it has shown earned on the common between 14 and 18 per cent. and regularly paid 7 per cent., with an occasional 1 per cent. extra.

Westchester & Boston 4½s Sell at 58—The decline here over the week is only about half a point, but at that the bonds are seven and a half points be'ow the high that was made in the recent flurry that came in the second-grade rails. This is one of the bonds that certainly has a future, although many believe that the future is so far ahead that the bonds' maturity may not be distant enough.

Atchinson General 4s Down a Point—At 86%

Atchinson General 4s Down a Point—At 86% the general 4s were down nearly 1 per cent., and while this type of bond is one of the general run that were more or less firm during the session, there seemed to be particular pressure on this one spot.

Kareas City, Fort Scott & Memphis 4s Sell at 77—These bonds had a seven-point rise recently, and most of the gain has been held, partly on merit and partly on account of the relatively small float-

ing supply.

Tractions Weak—The entire list of local tractions was unsupported. Brooklyn Rapid Transit 7s lost a half to 95, Hudson & Manhattan 5s a point to 64, the income bonds a point to 19, and Interboro 5s, after early losses, closed at 81.

Mercantile Marine 6s Lose a Point—Something must have gone wrong during the week. No special announcement was produced from quarters "close to the Marine suitation." It is a poor session when something startling calculated to affect the stock or bonds one way or another is not produced.

Municipals—Bridgeport, Hartford, and Water-

Municipals—Bridgeport, Hartford, and Waterbury all brought out bonds during the same week, and all three loans were bought to retail at from 4.15 to 4.25 per cent. The three cities are about the highest type municipalities in the State of Connecticut and the bond listing indicates especially the palate of the Connecticut market. A tax exempt purchased by insurance companies on a 4.20 per cent. basis is equivalent to a taxable bond on a 4.60 per cent. basis, and none of the issues could be termed "quick sales." Connecticut buyers are not hundred-bond lot people, although the various syndicates interested report good demand in scattered small lots, which is really more to be desired. Local city issues softened somewhat on the premature announcement of a long-time loan. The Controller's office failed to verify the statement.

# Permanent Monthly Income of \$25

may be had for about \$4,100 invested in 50 shares of

# Cities Service Preferred Stock

Cities Service Company is one of the largest and strongest Oil and Public Utility organizations in America. Its securities afford a maximum of stability in times of uncertainty.

Monthly Dividends Monthly Earnings Statements

Write for Circular E-90

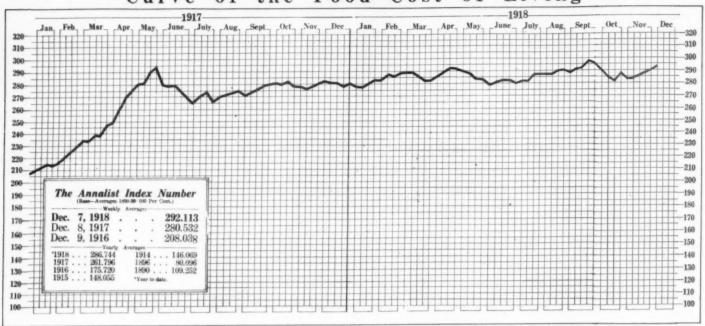
# Henry L. Doherty & Co.

Bond Dept. (Ground Floor)

60 Wall St., N. Y.

Phone Hanover 1600

# Curve of the Food 'Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

# FINANCIAL TRANSACTIONS

-October-

1917.

1918.

# Barometrics

#### THE STATE OF CREDIT

New York, Monday, December 9, 1918

	Same Week	Year	Same Period
Last Week.	Last Year.	to Date.	Last Year.
Sales of stocks, shares 2,349,214	2,534,405	133,749,068	174,483,218
Sales of bonds, par value. \$66,427,000	\$21,697,500	\$1,773,045,000	\$963,059,450
Av. price of 50 stocks   High 75.23   Low 73.43	High 64.10 Low 61.69	High 80.16 Low 64.12	High 90,46 Low 60,42
Av. price of 40 bonds   High 81.17   Low 81.04	High 76.98 Low 76.76	High 82.36 Low 75.65	High 89.48 Low 76.72
Average net yield of ten high-grade bonds 4.620%	4.8050%	4.932%	4.478%
New security issues\$35,409,000	\$21,465,000	\$699,819,700	\$1,093,474,750
Refunding 1,000,000		128,755,000	203,043,250

# POTENTIALS OF PRODUCTIVITY

#### The Metal Barometer

	End of October		-End of September-	
	1918.	1917.	1918.	1917.
U. S. Steel orders, tons	8,353,293	9,609,675	8,297,905	9,833,477
Daily pig iron capacity, tons		*106,859	1112.482	†106,550
Pig iron production, tons		13,205,794	\$3,486,941	43,302,566
*End of November. †		er. : Month	of November.	Month of
October.				

# Building Permits (Bradstreet's) ----September-----

1918.

1917.

1918.

141 Cities.	141 Cities.	142 Cities.	142 Cities.	139 Cities.	139 Cities.
\$21,075,314	\$41,149,433	\$32,685,282	\$46,959,069	\$38,236,286	\$45,521,181
		Alien M	ligration		

	August		Ju	June		May	
	1918.	1917.	1918.	1917.	1918.	1917.	
Inbound	7,8482	10,047	14.247	11,095	15,217	10,487	
Outbound	3,552	7,569	4,964	7,462	12.517	5,462	
Balance	+4.310	+2,478	+9,383	+3,633	+2,700	+5,025	

# MEASURES OF BUSINESS ACTIVITY

# Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 ver cent. of the total. Percentages show changes from preceding year.

The Last Week. P.C. The Week Before. P.C. Year. to Date. P.C. 1918. \$7,233,000,000 + 12.4 \$6,070,000,000 + 19.0 \$307,061,564,000 + 7.9 1917. 6,423,000,000 - 0.2 5,468,000,000 - 5.5 284,633,831,000 + 17.6

# Gross Railroad Earnings

	Third Week in Nov.	Second Week in Nov.	First Weel in Nov.	Month of September.	From Jan. 1 to Sept. 30.
	4 Roads.	6 Roads.	10 Roads.	179 Roads.	179 Roads.
1918	\$682,741	\$1,325,104	\$1,751,925	\$488,135,960	\$3,541,343,402
1917	664,254	1,200,676	1,571,850	358,798,497	2,971,239,713
Gain or loss.	+\$18,487	+\$124,428 +10.3%	+\$180,075 +11.4%	+\$129,337,463 +36.0%	+\$570,103,689 +19.5%

#### WEEK'S PRICES OF BASIC COMMODITIES

Current	Ra			Mean	price of years.	
Minimur	n 15			other		
Price.	High.	Low.	1918.	1917.	1916.	
Copper: Lake, spot, per lb\$0.26	\$0.26		\$0.2475	¥0.3025	80.2866	
Cotton: Spot, middling upland, lb	.3730	.2570	.3250	.23025	.10073	
Hemlock: Base price per 1,000 feet34.50	34.50	30,50	32.50	27.75	24.25	
Hides: Packer, No. 1, Native, lb27	.35	.24	.295	.32	.275	
Petroleum: Pa. crude at well, bbl 4.00	4.00	3.75	3.875	3.30	2.50	
Pig iron: Bessemer, at Pitts., per ton.35.95	35.95	35.95	35.95	46.95	30.325	
Rubber: Up-river, fine, per lb68	.69	.56	.6250	.7025	.8120	
Silk: Raw, Italian, classical, per lb., 7.30	7.30	7.30	7.30	6.80	5.828	

			0		-			-	
Ail	New	York	Clearing	House	Institutions,	Avera	age Figure	4.	

			Cash Re	serve
Week Ended	Loans.	Deposits.	Amount.	P. C.
Dec. 7, 1918	\$4,628,381,000	\$°3,935,950,000	\$556,354,000	14.1
Nov. 30, 1918	4,660,689,000	3,922,347,000	567.210,000	14.4
Nov. 23, 1918	4,752,172,000	3,989,309,000	571.876,000	14.3
*United States deposits ded	lucted, \$205,11	7,000.		
Dec. 8, 1917	4,869,363,000	3,735,931,000	597,204,000	15.9
Dec. 1, 1917	4,636,514,000	3,675,505,000	582,084,000	15.8
Nov. 24, 1917	4.691,594,000	3,636,901,000	551,579,000	15.1
This year s high	4,759,815,000	3,990,360,000	633,802,000	16.4
in week ended	Nov. 16.	Nov. 16.	June 29	June 29.
This year's low	4,071,545,000	3,723,345,000	515,957,000	13.4
in week ended	Jan. 19.	July 27.	Mar. 2. 8	Sept. 14.
Last year's high	4,869,363,000	3,935,991,000	659,185,000	17.3
in week ended		April 14.	Aug. 4.	Aug. 4.
Last year's low	3.334.032.000	3,606,814,000	250,086,000	6.80
in week ended	Jan. 6.	June 23.		July 14

# Foreign and Domestic Exchange Bates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15c@25c discount, and at San Francisco, par. The week's range of exchange on the principal foreign centres last week compared as follows:

Latt	of 26 W	L.L.G.A	. VV M	- T F. U	()   P2( f c	-Sume	Wk., 1917-
Demand: High	. Low.	High.	Low.	High.	Low.	High.	Low.
London 4.7586	4.7550	4.7580	4.751/2	4.734	4.75%	4.7. 6	4.7315
Paris 5.45,7		5.45	3.45%	5.1436	5.73%	7.7. 34	5,73%
Switzerland 4.90		4.91	4.50%	3.80	5.07	4.30	4.36
Holland42.121/2	41.575	42.25	41.875	52.375	41.25	44.12%	43.75
Italy 6.35%	6.35%	6.35%	6.36	65.3534	9.15%	7.96	8,29
Russia18.90	17.70	20.80	18.70	24.90	11.00	13.25	12.75
Copenhagen26.60	26,60	23.60	26,60	31.50	26.25	33.25	33.00
Stockholm28.60	28.25	28,30	27.70	35.50	27.20	33,50	35.00
Christiania27.60	27.40	27.50	27.30	33.00	26.60	33.50	32.50
Cables:							
London 4.761/2	4.76%	4.75%	4.76%	4.76 4	4.7343%	4.70%	4.70%
Parls 5.45	5.45	5.45	5.45	5.37	5.71%	5.70%	5.71%
Switzerland 4.88	4.94	4.89	4.96	3.85	5.05	4.25%	4.3334
Holland42.50	42.25	42.625	42.25	52.8125	41.50	44.50	44.25
Italy 6.35	6.35	6.35	6.35	6.35	9.14	7.95	8.28
Russia	17.40	20.75	18.60	24.80	11.25	13.50	13.00
Copenhagen 26.90	26.85	26.90	26.85	32.00	26.00	33.50	32.25
Stockholm28.90	28,60	28.60	28.10	36.00	27.50	36.75	35.25
Christiania27.90	27.70	27.80	27.60	33,00	26.90	33.75	33.00

#### Cost of Money

	E MESSEE	LIGATORIA	T GHT. CO.	TARRES.		ALCON.
New York:	Week.	Week.	High.	Low.	1917.	1916.
Call loans	6 25	6 415	6	2	5 913	15 623
Time loans, 30-90 days	65	45	45	514	54,625	41/4/01/38/4
Six months	6	6	45	3%	534 82534	41/2014
Commerc. discounts, 4-6 mos.,	6	6	- 65	51/4	51/200 51/4	41/4004
Other cities: B Commercial discounts, 4 to		aph to The				
Boston	6 (0.51/2	6 4151/2	6	53%	6 91514	414914
St. Louis	(f	6	63%	5%	516915	4 9:334
Chicago	6 01.51/4	6 (0.5%)	6	584	6 91514	4 92334

# Comparison of Week's Commercial Failures (Dun's)

Week	Ended	Week	Ended	Week	Ended	Week	Ended V	Week	Endea
Dec.	5, 1918.	Dec.	6, 1917.	Dec.	7, 1916.	Dec. I	), 1915. I	Dec. 10	), 1914.
To-	Over	To-	Over	To-	Over	To-	Over	To-	Over
tal.	\$5,000.	tal.	\$5,000.	tal.	\$5,000.	tal.	\$5,000.	tal.	\$5,000.
East 49	27	104	53	113	42	128	47	161	72
South 30	10	74	17	95	17	103	26	160	62
West 50	19	77	35	85	28	106	31	92	37
Pacific 30	10	34	15	40	59	35	11	48	17
		-	-	-	-	-	- interestation	-	parenter to
United States159	66	292	120	3333	96	372	115	461	198
Canada 16	6	22	13	21	59	43	22	79	37

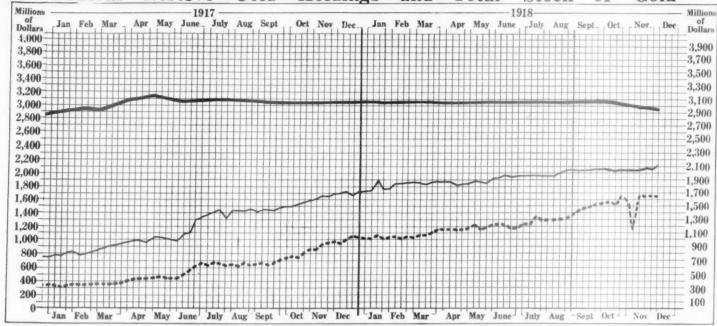
#### Failures by Months

***	-Sep	tember-		-Eleven Mont	hs-
191	8.	1917.	1918.	1917.	1916.
Number	570	981	9,299	12,800	15,741
T.fabilities \$13.815.	166	\$13,635,605	\$150,770,496	8168,397,634	\$179,496,721

# OUR FOREIGN TRADE

Oc	tober	Ten Months			
1918.	1917.	1918.	1917.		
Exports\$503,099,465	\$542,101,146	\$5,063,110,054	\$5,146,049,897		
Imports 246,766,586		2,569,488,918	2,504,021,908		
Excess of exports \$256 332 879	\$320.873.741	\$2,493,621,136	\$2,642,027,989		

# Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

		Ended ay, Dec. 7	Bank (	Clearings	By Telegraph The Annali			
CentralLas	st Week	Year	to Date-	1 -	Last '	Week	1 ea	to Date-
Reserve cities. 1918	1917.	1918.	1917.	Other cities:	1918.	1917.	1918.	1917.
New York\$3,986,366,994	\$3,631,543,149	\$153,871,841,798	\$169,263,357,998	Baltimore	\$91,247,212	\$46,491,318	\$3,098,842,853	\$2,085,730,515
Chicago 548, 195, 756	507,256,223	33,886,732,744	23,668,231,911	Buffalo		22,726,647	1,063,361,584	753,020,477
St. Louis 166,228,515	165,709,799	7,353,232,557	6,479,237,762	Cincinnati		38,943,376	2,653,577,201	2,120,434,639
Total 3 C. R. cities\$4,700,791,265	\$4,304,509,171	\$195,113,807,099	\$199,110,827,671	Columbus, Ohio		10,477,000	517,558,300	495,335,400
Increase 9.2%		*2.0%		Denver		19,800,183	907,109,325	815,583,887
Other Federal Reserve cities:				Detroit		51,806,478	3,217,961,402	2,576,625,543
Atlanta \$62,032,420	\$60,165,834	\$1,912,686,311	\$1,457,582,972	Indianapolis	14,333,000	12,051,000	1,029,550,000	643,986,259
Boston 332,781,335	287,400,525	14,431,971,619	11,832,616,156	Milwaukee	32,988,219	29,561,015	1,367,290,852	1,303,977,224
Cleveland 93,929,849	73,134,645	4,002,066,352	3,454,573,190	New Orleans	65,324,767	56,864,018	1,474,199,549	1,899,526,854
Kansas City, Mo 188,039,239	203,032,529	9,398,295,737	7,120,450,504	Omaha	55,375,473	46,290,817	2,402,177,700	1,726,600,524
Minneapolis 56,428,016	39,264,115	1,781,921,617	2,055,040,881	Pittsburgh		75,058,639	5,344,375,265	4,051,809,723
Philadelphia 428,085,527	380,607,692	18,504,273,664	15,763,406,738	Providence		12,221,700	557,726,500	517,265,600
Richmond	43,000,797	2,213,934,023	1,402,716,184	St. Paul		18,979,664	728,529,684	763,559,280
San Francisco 131,619,982	104,725,688	4,945,797,683	5,434,448,087	Seattle		26,391,731	1,732,188,295	1,033,237,027
Total 8 cities	\$1,191,331,825	\$56,740,947,006	\$48,520,834,712	Washington	17,463,202	13, 151, 334	629, 262, 207	528,515,701
Increase 13.4%		16.9%		Total 15 cities	\$668,850,190	\$480,815,820	\$26,723,710,717	\$21,345,20%,653
Total 11 cities\$6,052,609,633	\$5,495,840,996	\$251,854,754,105	\$247,631,662,383	Increase			25,2%	
Increase 10.1% *Decrease.	4-1, 1.11, 1-10, 1110	17.1%	(211, th) 1, th(2,130)	Total 26 cities	6,721,459,823	\$5,976,656,816	\$278,578,464,822 3.6%	\$268,976,871,036

<b>Actual Condition</b>	Stat	tements	s of	the .	Federo	ul Re	serve.	Ban	ks		Dec. 6
Boston. Dist. 1. Total gold reserves.\$115,971,090 Total reserves 117,488,000	New York. Dist. 2. \$605,539,000 649,955,000	Philadelphia. Dist. 3. \$133,643,000 134,187,000	Cleveland. Dist. 4. \$192,798,000 193,547,000	Richmond. Dist. 5. \$94,230,000 94,944,000	Atlanta. Dist. 6. \$65,171,000 65,350,000	Chicago. Dist. 7. \$379,301,000 380,823,000	St. Louis. Dist. 8. \$85,309,000 87,761,000	Dist. 9.	Kansas City. Dist. 10. \$88,537,000 88,649,000	Dallas. Dist. 11. \$37,235,000 38,539,000	San Franco, Dist. 12. \$169,815,000 170,179,000
Bills discounted and bought 152,586,000	861,427,000	188,608,000	181,363,000	91,973,000	95,306,000	276,683,000	83,778,000	43,808,000	80,268,000	53,448,000	125,962,000
Due to members— reserve account 98,361,000	646,495,000	92,614,000	118,589,000	53,166,000	37,902,000	214,385,000	57,093,000	47,187,000	69,143,000	33,996,000	78,907,000

# Statement of Member Banks

Data for banks in each Central Reserve city, banks in all other Reserve

#### CENTRAL RESERVE CITIES Nov. 29. Nov. 22. 64 8659,282,000 8674,750,0 607,103,000 629,765,0 3,746,550,000 3,832,015,0 595,270,000 650,152,0 114,485,000 117,731,00 Nov. 29. Nov. 22. 44 \$98,553,000 \$98,229,00 No. of banks reporting. Total U. S. securities.. Loans on U.S.bonds,&c. \$674,750,000 \$98,553,000 59,030,000 \$72,087,000 104,142,000 37,059,000 758,721,000 143,312,000 47,190,000 63,676,000 869,454,000 108,502,000 35,786,000 757,906,000 629,765,000 3,832,015,000 650,152,000 117,731,000 Other loans and inv'ts.. Res. with F. R. Bank.. Cash in vault...... Net demand deposits... 114,485,000 4,083,317,000 206,551,000 242,128,000 4,203,453,000 211,215,000 265,308,000142,106,000 12,090,000 Total ... Nov. 22. ... 122 129 000 \$826,002,000 000 712,497,000 000 4,972,385,000 000 785,493,000 000 161,085,000 000 407,196,000 000 302,767,000 St. 1 Nov. 29. 14 \$52,890,000 19,257,000 264,843,000 27,349,000 7,339,000 178,606,000 53,923,000 14,412,000 Nov. 29. 122 \$810,725,000 685,390,000 4.883,480,000 726,761,000 158,883,000 5,020,644,000 403,786,000 No. of banks reporting. Total U. S. securities. Loans on U.S.bonds, &c. Other loans and inv'ts'. Res. with F. R. Bank., Cash in vault. Net demand deposits. Time deposits. Government deposits. \$53,013,000 19,056,000 270,916,000 26,839,000 7,568,000 189,115,000 53,845,000 25,369,000 403,786,000 303,730,000OTHER RESERVE CITIES COUNTRY BANKS Nov. 29. 171 \$179,972,000 77,886,000 882,387,000 60,651,000 41,484,000 714,246,000 200,337,000 31,597,000 Nov. 22. 170 \$182,961,000 76,732,000 884,518,000 59,396,000 45,880,000 711,082,000 197,611,000 34,908,000 Nov. 29. 460 Nov. 22. 453 No. of banks reporting. 460 453 Total U. S. securities. \$895,563,000 \$878,473,000 Loans on U.S. bonds, &c. 485,328,000 482,214,000 Other loans and inv'ts. 4,686,231,000 4,644,774,000 Res. with F. R. Bank. 404,767,000 445,583,000 Cash in vault... 191,697,000 190,722,000 Net demand deposits. 3,817,992,000 3,782,890,000 Time deposits. 856,975,000 850,010,000 Government deposits. 250,502,000 261,249,000

G	RAND	TOTAL	FOR	ALL	RESERVE	CITIES	AND	COUNTRY	BANKS

Nov. 29.	Nov. 22.
Number of banks reporting 753	75
Total United States securities\$1,886,260,000	\$1,887,436,00
Loans on United States bonds, &c 1,248,604,000	1.271.443.00
Other loans and investments	10.501.677.00
Reserve with Federal Reserve Bank 1,192,179,000	1.290,472,00
Cash in vault	397.687.00
Net demand deposits	9,644,446,00
Time deposits	1,454,787,00
Government deposits 585,829,000	598,924,00

# Federal Reserve Bank Statement

Consolidated statement of the twelve	Federal Rese	rve Banks comp	ares as foliows:
RESOURCES— Gold in vault and in transit Gold settlement fund Gold with foreign agencies	Last Week. \$353,208,000 422,491,000 5,829,000	Previous Week \$370,938,000 395,292,000 5,829,000	Year Ago. \$500,606,000 376,778,000 52,500,000
Total gold held by banks Gold with Federal Reserve agents Gold redemption fund	\$781,528,000 1,207,377,000 78,498,000	\$772,059,000 1,216,541,000 76,613,000	\$929,934,000 683,939,000 17,485,000
Total gold reserve	\$2,967,401,000 53,966,000	\$2,065,213,000 55,158,000	\$1,631,358,000 51,949,000
Total reserve	2,121,367,000	\$2,120,371,000	\$1,683,307,000
Bills discounted: Secured by Gov- ernment war obligations	1,467,322,000 396,362,000 371,506,000	1,412,511,000 402,684,000 375,341,000	686,502,000 190,682,000
Total bills on hand	2,235,190,000 29,196,000 105,606,000 27,000	\$2,190,536,000 29,132,000 92,664,000 27,000	\$877,584,000 49,198,000 50,424,000 914,000
Total earning assets	2,370,019,000	\$2,312,359,000	\$978,120,000
Uncol'ted items ded. from gross dep.	\$650,039,000	\$736,328,000	\$336,904,000
Five p. c. redemption fund against Federal Reserve Bank notes All other resources	\$4,844,000 22,440,000	\$4,621,000 21,309,000	\$532,000 2,968,000
Total resources	5,168,709,000	\$5,194,988,000	\$3,001,836,000
LIABILITIES— Capitial paid in. Surplus Government deposits	Last Week. \$80,304,000 1,134,000 185,355,000 1,547,838,000 514,512,000 106,685,000	Previous Week. \$80,072,000 1,134,000 207,157,000 1,488,893,000 602,637,000 105,894,000	Year Ago. \$69,048,000 168,568,000 1,437,174,000 15,586,000 189,861,000
Total gross deposits	2,354,390,000	\$2,404,611,000	\$1,811,189,000
Federal Reserve notes in actual cir- culation	2,584,523,000	2,568,676,000	1.110,537,000
lation, net liability	92,799,000 55,559,000	86,003,000 54,492,000	8,000,000 3,062,000
Total liabilities\$5	,168,709,000	\$5,194,988,000	\$3,001,836,000
Ratio of total reserves to net deposit and F. R. note liabilities combined	49.5%	50.0%	65.1%

1918

# New York Stock Exchange Transactions Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an astarisk (\*) Week Ended December 7. Yearly Price Ranges Amount Last Dividend Last Week's Transactions

		m cen		Price Ranges	moer r.	An	mount		Dividend -			st Weel	's Trans	sactions-	
	16.		17.	This Ye	ar to Date.	STOCKS. Ca	apital	Date	Per Pe-		High	Low.	Lust	Change.	Sales.
	Low.	High	. Low. 92	High. Date.	Lew. Date.	A CME TEA 1st pf 2.7	k Listed 750 000		Cent. rioc	i. First.	High.	LAUW.	82	· ·	*****
9816 1545			70	80 May 17		A Adams Express 12.0			1	59%	59%	59%	56.5%	- 1/4	100
21%	14	1812	715	26% Nov. 21	11 Jan. 7					24	25	23 1/2 59 1/2	25 61	+ 14 + 11/4	2,900 1,600
43 894	30% 63	37% 80	45%	67% Dec. 7					\$1.50 Q	591/2	6714	651/2	67%	+ 414	500
26%	10%	1115	1	5% Nov. (		Alaska Gold M. (\$10). 7.3	500,000			4	- 434	4	4	+ 1/4	7,700
10%	654	*180	*180	31 Jan. 11					41/2 SA	21/8	2%	1%	*185	**	42,200
-		-190	1701	*185 Nov. 20 *101 Nov. 22		Allegheny & Western. 3,2			3 SA				*101		*****
38	19	191974	15	37 May 24		Allis-Chalmers Mfg 22,	843,700			26%	291/4	26%	291/6	+ 2%	10,000
92	701	SET.	65 72	Mil 2 May 24		Allis-Chalmers Mfg.pf. 14,6 Amer. Agricult. Chem. 18,6	692,000	Oct. 15, '18	†2½ Q 2 Q	101	83%	82 101	10114	+ 1% + 1%	2,300
102	70%	954 <sub>2</sub> 1031 <sub>5</sub>	91	106 Oct. 17 984 Nov. 23		Amer. Agri. Chem. pf. 27.6			11/2 Q				98		
4.6	384	43%	2113	3512 May 252		Mn. Bank Note (\$50) 4.4	495,700	Nov. 15, '18	75e Q	* *		* *	35 421/ <sub>2</sub>	* *	*****
1084	61%	531 <sub>9</sub> 1021 <sub>2</sub>	42	12% Aug. 16		Am. Beet Sugar Co., 15.0	490,600	July 31, 18	75c Q 2 Q	51	591/4	501/2	59	+7	11,600
102	9/3	98	7512	Olly May N		Am. Beet Sug. Co. pf. 5.0	065,000	Oct. 2, 18	11/2 Q	85	. 85	85	85	+ 3	100
1095,	100	200	100	int July 1		Am. B. Shoe & Fy. 4,6 Am. B. Shoe & Fy. pf. 5.6			1% Q †3 Q			**	90 175		*****
209	165	33	291.	175 Jan. 3 50% May 17		American Can Co 41.2		Bop. do, 10		4:23/4	461/4	42%	45%	+ 3%	29,640
115%	107%	11112	NT	97% Nov. 14		American Can Co. pt., 41.2	233,300		1% Q	951/2	97	951/2	97	+ 11/2	740
7812		1185 <sub>4</sub>	57 100	88% Sep. 27 111½ Sep. 30	68¼ Jan. 15 106 Jan. 3	Am. Car & Foundry 30,0 Am. Car & Found. pf. 30,0			2 Q 1% Q	82%	109	821/a 109	85 109	$+ 1\frac{1}{2} + 2$	5,000
11912	115%	110-4	Item	1014 May 13		American Cities pf 20,5			11/2		**		101/2		*****
(10) 1 <sub>/2</sub>	35	4%	36	52 June 11	52 June 11	American Coni (\$25) 1.5	500,000	Sep. 3, '18	\$2.50 SA	202	401/	203/	52 40	1 3/	1 800
102	98	50½ 101½	21 80	45% Nov. 14 85 Nov. 6		Am. Cotton Oil Co 20,2 Am. Cotton Oil Co. pf. 10,1			1 Q 2 SA	39%	401/2	39%	85	+ %	1,800
140%	rike I amount	128%	78%	95% Nov. 6		American Express 18.0			\$1.50 Q	89	89	89	89	- 31/2	100
201/2	9475 a	17%	10	221% Sep. 3		Am. Hide & Leath. Co. 11,2	274,100	******	110 91	14	141/2	14	14½ 72%	+ 1/2	$\frac{3,300}{2,300}$
84%	45	75 16%	4334	94% Aug. 24 49 Oct. 28		Am. Hide & L. Co. pf. 12.5 American Ice 7,1			14% SA	731/2	741/2	71%	401/2	- 1/6	2,900
		55	37%	61 Oct. 21	38% Jan. 16	American Ice pf 14,9	920,200	Oct. 25, '18	†2¼ Q		561/2	. 3 . 3	56	+ 1	900
27%	17%	62% 29%	46 153	60½ Oct. 14 43¼ Dec. 6	51½ Sep. 13	Am. Inter. (60% pd). 49,0 American Linseed Co. 16,7	000,000		90c Q	40%	431/4	54½ 40	355 425 <sub>8</sub>	$\frac{-1}{+2\%}$	1,500 16,600
632514	38%	75	48	85% Dec. 6		Am. Linseed Co. pf 16,7		July 1, 18	1% Q	82	N.51/2	82	8434	+ 334	3,400
98%	58	82%	4636	71% May 16	531/2 Jan. 15	Am. Locomotive Co 25,0			1¼ Q	(in)%	63%	((0)	(2)	+ 134	8,000
1416	$991_{2}$	106%	93	102% Dec. 3 13½ Feb. 6		Am. Locomo, Co. pf 25,0 American Malting 5,7		Oct. 21, '18	1% Q	102	102%	102	10238	+ 1%	300 200
		7112	50	58% Feb. 6	39 Sep. 25	Amer. Malting 1st pf. 8,4	433,800	Aug. 1, '18	11/2 Q	431/4	47	431/2	45	+ 1/2	1,900
2.5		93	88	144 May 14	90 Feb. 21	Amer. Shipbuilding 5,2	272,700	Nov. 1, 18	+11% Q	8134	853/6	81%	1394	* *	63,520
11834	109%	112%	994 <sub>2</sub>	94% Oct. 18 110% Nov. 12	73 May 28 103 Sep. 25	Am. Smelt. & Ref. Co. 60,9 Am. Smelt. & R.Co.pf. 50,0			1½ Q 1¾ Q	108	1081/8	108	1681/6	+ 1%	300
102	91%	$1021_4$	$901_2$	96 Nov. 15		Amer. Smelters pf. A. 16.00			11/2 Q				933		
151	130	142	80 -	105½ Dec. 6		American Snuff 11.0			2 Q	100	1051/2	100	1051/2	+ 5%	500
73	106	75%	98 50%	*85 Aug. 2 95 Nov. 19	*85 Aug. 2 58 Jan: 15	Am. Steel Foundries. 17.18			11/2 Q +3 Q	200%	91"	NNA6	91	+ 1	6,100
1251/2	104	126%	891/4	116 May 15	98 Jan. 16	Amer. Sugar Ref. Co. 45,0	000,000	Oct. 2, '18	721/2 Q	111	112	1101/2	111	+ 1	1,900
1231/2	115%	621/4	30	114% Dec. 4 145% June 12		Am. Sugar Ref. Co.pf. 45,0 Am. Sumatra Tobacco 6,8		Oct. 2, 18 Nov. 1, 18	1% Q 2% Q	104	105%	90%	984	+ 234 + N56	20,300
		50%	80	103 June 12	81 Jan. 2	Am. Sum. Tobacco pf. 1,9	963,500	Sep. 2, '18	31/2 SA	1961	90	1941	580	+ 47/2	100
68	100%	66	57%	60 Feb. 25 1094 Feb. 1		Am. Tel. & Cable Co 14.0			14 Q	1031/4	104%	101%	1027%	- 1/4	13,600
1341/2	123%	$\frac{1281_2}{220}$	95%	109% Feb. 1 198% Dec. 5	a	Am. Tel & Tel. Co441.8 Amer. Tobacco Co 40,2			95 Q	188	19834	188	1984	+12%	1,300
113	105%	109%	89	100% Dec. 6	92% Sep. 14	Am. Tob. Co. pf. new. 51,9	978,700	Oct. 1, '. 5	11/2 Q	95.7/8	1001/2	987/4	100	+ 11%	900
58%	37 92	58% 100	37% 87	96 Nov. 9		American Woolen Co. 20,0			1¼ Q	52 94%	506	941/2	57%	+ 61/2 + 17/8	16,600
76%	11	54%	17	39% Aug. 28		Amer. Woolen Co. pf. 40,00 Am. Writing Paper pf. 12,50			1% Q	31	311/2	30%	30%	+ 7/8	450
97%	29%	41%	101/4	21% July 3		Am. Zinc. L & S. (\$25) 4.8			\$1.00	13	1314	12%		+ 1/2	1,900
NT 195%	501 <sub>2</sub>	72%	39%	53½ July 1 73% Oct. 17		Am. Z., L.& S.pf. (\$25) 2,4: Anacon. C.M.Co. (\$50)116,50			\$1.50 Q \$2 Q	461/2	461/2	46		+ 1 + 11/4	36,000
N	215	4	56	2½ Nov. 15		Assets Realization 9,99			1	11/2	11/2	11/2	11/2		300
28	21	2114	10	15 July 8		Associated Dry Goods, 13,6		90 110	111 (1)	13	13	13	13 51	* *	100
75 49%	49%	48	51 35	54% Feb. 8 36% Jan. 30		As. Dry Goods 2d pf. 13,68 As. Dry Goods 2d pf. 6,68		Nov. 30, 18	1½ Q 1¾ Q		* *		25151/6		*****
77	62	78%	$524_{2}$	71 Oct. 21		Associated Oil 40,00			11/4 Q	67	657	16156		- %	669
108%	100¼ 98%	107%	75 75	99% Nov. 12 92% Nov. 12		At., Top. & Santa Fe. 221,64 At., Top. & S. F. pf. 124,19			11/2 Q 21/2 SA	931/2	95	903 89	914% 801%	+ 3% + 15%	500 500
18%	11%	17%	8%	10½ June 15	7½ Nov. 30	Atlanta, Birm. & Atl. 30,00	000,000			71/2	7 1/2	71/2	71/2		200
126	106½ 56	119	79% 87%	108 Nov. 12 1204 Feb. 18		Atlantic Coast Line. 67.55			31/4 SA 5 SA	100%	106%	106%		+ 1% + 1%	7,600
73%	601/2	66	54	67% Nov. 20		At., Gulf & W. I. S. S. 14,96 At., G. & W. I. S.S.pf. 14,97			\$1.25 Q	1441-78		144.7%	67 1/2	1 74	
118%	52	7615	43	101% May 16	56¼ Jan. 15	RALDWIN LOCG 20,00	000,000	Jan. 1, '15 .	1	72	75%	71	75	+ 3	46,900
110 96	98%	1024	93 38¾	104 Oct. 21 62 Nov. 12	93 Jan. 2 49 Jan. 24	Baldwin Loco. pf. 20,00 Baltimore & Ohio152,31		July 1, '18 Mar. 1, '18	31/4 SA 21/4 SA	5414	56	54%	102	+ 34	10.500
80	7216	7678	48%	04% Nov. 13		Baltimore & Ohio pf 60,00			2 8A	54196	57	563%		+ 1/8	3,700
1671/2	13315	136	98%	109½ Dec. 7	85 Jan. 4	Barrett Co 16,13	39,000	Oct. 1, '18	1% Q	1031/4	1091/2	1031/4	1041/2	+8	. 900
334	117%	214	7/4	104½ Nov. 29 2¾ Nov. 14		Barrett Co. pf 7,69 Baropilas Min. (\$20) 8,93			1% Q 121/2c	1%	134	13%		- 1/4	1,100
700	415	515	661/4	96 May 16	60% Nov. 13	Bethlehem Steel 14.86	62,000	Oct. 1, '18	2½ Q	1533/4	11-15%	631/2	1.41/2	+ 2	. 500
136	126	1351/2	60½ 84	94 May 16 94 Sep. 23		Beth. St., Cl. B . cfs. 44,58 Bethlehem Steel pf 14,90			2½ Q 1¾ Q	(531/2	661/2	(83%	91	+ 2	45,600
		1011/2	93	106% Apr. 29	96½ Jan. 15	Beth. Steel 8% pf 28,51	18,700	Oct. 1, '18	2 Q	1051/2	1064	105%	1061/4	+ 11/4	800
200	6.4	4 A 6249	90	28½ Sep. 5			49,970		50e Q	231/2	24	23%		+ 3/4	1,400
133%	126	82 129½	36 89	48¼ Jan. 3 93¼ Nov. 18		Brooklyn Rap. Tr. Co. 74,52 Brooklyn Union Gas., 18,00			1½ 1½ Q	381/2	38%	34%	92	- 2	6,100
76	501/2	73%	61	74 Nov. 6	62 June 6	Brown Shoe 6,00	000,000	Dec. 2, '18	11/2 Q				74		
102	95	14%	88	98 Apr. 9 16% June 6		Brown Shoe pf 3.50 Bruns. T. & R.R. Sec. 7,00		Nov. 1, 18	1% Q	96i 856	946	965 836	96	+1	1.100
100	1903	951/2	72	*80 Jan. 2	*70 Sep. 9	Buf., Roch. & Pitts 10,50	000,000	Aug. 15, '18	2 SA				7:4		*****
91%	114% 66	*115 * 125¼	115 89	*110 Jan. 9 161½ Oct. 27		Buf., Roch. & Pitts.pf. 6,00 Burns Brothers 7.07			3 SA +5 Q	1491/2	1541/2	149	*100 154	+ 7%	1,300
195	91%		109%	110 Feb. 28		Burns Brothers 7.07 Burns Brothers pf 1.53			1% Q	1-111/2	1.0-1.72	149	110	7 672	1,000
121	96	100%	100	80 Jan. 2	80 Jan. 2	Bush Terminal 5.38	84.500	July 15, '18	t5 SA			**	80	*.*	
- 31	1612	19%	10	18% Nov. 23 12% July 10		Butterick Cot 14,64 Butte Cop. & Zinc(\$5) 2,61			50c	8	8%	7%	17 7%	- %	3,200
105%	41%	52%	12%	33½ May 14	16th Jan. 2	Butte & Superior (\$20) 2.90			\$1.25	20	21%	20	21	+ 1	1,400
400		423/4	33%	50 Nov. 23		CALIF. PACKING (sh.)33			\$1 Q	18%	48%	46		- 21/2	1,400
42% 80%	40	30½ 62¼	29%	24% Oct. 18 68% Dec. 6	12 Jan. 7 36 Jan. 5	California Petrol., 11,93 California Petrol. pf., 12,45	50,500	Oct. 1, 18	1% 1% Q	19%	23 1/4 68 3/4	19 631/6		+ 2% + 5%	13,700 6,500
		8415	551/4	71 May 15	63½ Jan. 16	Calumet & Ariz. (\$10) 6,42	24,620	Sep. 23, '18	\$2 Q	* *	* *		66	* *	
183 <sup>8</sup> ,	1621 <sub>2</sub> 575 <sub>6</sub>		126 55	174% Oct. 14 *49 Aug. 30		Canadian Pacific 259,99 Canada Southern 15,00			2½ Q 1½ SA	159	161	159	*4214		3,468
90	82	88	75	91 Dec. 5	73 Jan. 8 (	'ase (J.1.) Thr. M.pf. 12,15	50,000		14 Q	91	91	91	91	+ 2	100
	* *	361-2	241 <sub>2</sub> 35	411/2 Apr. 22	18 Nov. 19 (	'entral Foundry 3,13	36,600		114 0				18		* * * * * *
123	49	531/2	55	53 Apr. 8 73% Feb. 27		Central Foundry pf 3.73 Central Leather 39.68			1¼ Q 13¼ Q	58%	61%	58%		+ 31/4	7,800
117%	108%	115%	97	108 Nov. 12	1021/2 Mar. 14	Central Leather pf 33.29	97.500	Oct. 1, 18	1% Q	106	106	105	105	+ %	200
	290 140		231 100	220 Oct. 18 108 Apr. 4		Central of New Jersey 27,43 Central So. Am. Tel., 10,00			2 Q 1% Q				220 104		*****
***		41	25 -	39 Nov. 12		Carried State of the Control of the	38,219		\$1.25 Q	34%	36	33%		- 1/4	2,500
	**			40½ Nov. 21		'ertain-Teed Pr. (sh.) 6	15.000	Jan. 28, '18	\$4	* *	* *		401/2	* *	*****
				87 June 13 *78% July 23		'ertain-Teed Pr.1st pf. 3.35 'ertain-Teed Pr.2d pf. 1.82			1% Q 1% Q		**	**	*78%	**	
131	88	104%	56	108% Nov. 12	68¼ Jan. 2 (	'handler Motor 7.000	00,000	Oct. 1, '18	3 Q	103	108	103	106 -	+ 5%	1,500
24%	8.	21	716	12% Nov. 12 11 Nov. 12		Thesapeake & Ohio 62.79 Thicago & Alton 19.53		June 29, '18	2 SA	58% 7%	59% 8	57%	57½ - 8	+ 1	5,900 500
33	18	2634	21	18 Nov. 12		Chicago & Alton pf 19,49:		Jan. 16, '11	2	14	1414	14		- 4	300

						ork	Ste	ock	Exch						18-					
1916 High.		1i High	17.	y Price R		ar to I			TOCKS.	Amount Capital Stock Lister	1	Last Date Paid.		Pe-	. First.				Change.	
15 16¼	1 11%	12¼ 14¼	4	91/2	May 14 Nov. 12	.5	Jan. 11	C. 8	E. I. pf., Eq. t.c	.в. 1,199,90	0				9	91/2	9	91/2		900
47½ 102½	33 89	41% 92			Nov. 12	181/2	Apr. 9	Chi.	Great West. pf., Mil. & St. Pau	37,071,70	0 Aug.	15, '18	1 21/2	SA.	27¾ 46¾	29¼ 48¼	27¾ 46	2914 47		2,100 5,700
126%	123 123	125½ 124¼		46%	Nov. 12 Nov. ' 9	661/4	Apr. 11	Chi.	Mil. & St. P. p. & Northwestern	f116,274,90	0 Sep.	1, '17	3%	8A	80¾ 98¼	82 99%	781/ <sub>2</sub> 981/ <sub>2</sub>	79 994	- 2	6,400 $1,700$
	168	721/2		137	Jan. 20 June 26	125	July 15	Chi.	& Northwest. pago Pneu. Too	f 22,395,10	0 Oct.	1, '18	2 14	Q	130%	130¼	130%	1301/4	+ 1%	100
		881/4 841/4	16 44		Nov. 12 Nov. 12		Jan. 15	C., R	. 1. & P. tem. c .1.& P.7% pf.,t.	fs. 73,996,60	0	20, 18	31/4	SA.	27 821/2	28¼ 84	26% 82½	27¾ 84	+ 1%	11,100 1,400
	114	71 1123 <sub>4</sub>	35% 70	82	Nov. 12 Dec. 4	69	Sep. 25	C.,	I.L. P.6% pf.,t. St. P., Minn. &	O. 18,556,70	0 Aug.	20, '18	3 21/2		71¼ 82	71½ 82	70% 80	71¼ 80	+ 5	2,400 400
391/4	131%	134% 27%	130	. 24	Dec. tl Oct. 18	141/2	Apr. 4	Chile	st. P., M. & O., e Copper (\$25).	95,000,00	0	. 20, '18		SA	201/4	110 20%	110	110 19%	- 9½ - ½	9,000
74 • 52%	46½ 38	63% 51	351/2 24	40	May 16 Nov. 8	26	Feb. 21	Clev	o Copper (\$25). e., C., C. & St.	L. 47,056,300	0 Sep.	1, '10	2	Q	37%	38%	361/2	37% 38	+ %	10,600
86 76 11314	70 68 103	80 75 1157 <sub>8</sub>	61% 45 89%	65	Nov. 22 Nov. 14 Nov. 22	43%	Jan. 4	Clue	tt. Peabody & C	co. 18,000,000	0 Nov.	1, '18	11/4	Q	621/2	621/2	62	69% 62 105	+ 1/2	200
6314	381/2	58 112	29%	541/4	May 24 Nov. 22	34%	Jan. 29	Colo	tt, Pea. & Co. p rado Fuel & Iro Fuel & Iron pf	n. 34,235,50	0 Oct.	25, '18	1% % 2	QQ	3814	39	381/4	39	+ 11%	1,100
37 621/2	24¾ 46	30 571/2	18 447%	271/2	Nov. 12 Nov. 4		Apr. 22	Colo	rado & Souther & South. 1st pf	n. 31,000,000	Dec.	31, '12	1 2	SA	2314	231/2	231/2	23½ 54½	+ 1/4	100
54%	40 30¼	46 47%	42 25%	47	Oct. 23 Oct. 17	:40	Apr. 4	Col.	& South. 2d pf	8,500,000	0 Oct.	1, '17	2	Q	371/2	3914	371/2	43½ 39%	+ 1%	1,700
	40%	46 126½	24 86½	98	July 6 Jan. 10	95	Jan. 3	Con.	pTabRec. Co G.,E.L.& P.,Ba	it. 14,385,800	Oct.	1, '18	1 2	Q	36%	37½	36¾	37½ 96		300
28%	18	134%	76%		Nov. 12 June 21	-	July 15 Sep. 23	Con.	Int. Cal. M. (\$1	0) 4,395,990	) June	15, '18	1% 50e	Q	101	91/4	101 8%	103%	+ 21/2 + 1/4	4,200
111 .	75%	113 1034	90 76	95	Jan. 4 Feb. 19	651/2		Cont	Coal Co. of Mo inental Can Co	13,500,000	Oct.	1, '18	11/2	Q	71	721/2	681/2	94 68%	- 11/2	600
68	54	112 59%	97 38	57	Dec. 6 Nov. 20	44	Feb. 5	Cont	inental Can Co., in. Ins. Co. (\$2	5) 10,000,000	) July	1, 18	\$1.50	Q	108	108	108	108 56	+ 2%	100
113%	13% 85 41	37¼ 11±% 45	18 8814 42	103	Nov. 16 Oct. 3 Nov. 12	901/2	Jan. 7	Corn	Prod. Ref. Co.; Carpet Co	r. 29,826,900	Oct.		1%	Q 8A	103	103	102	47¼ 102 51½	+ ½	25,600 1,478
*38 - *	34 50%	91%	45%	28	Feb. 8 May 16	28	Feb. 8	Crip	ple Creek Cen. 1 ible Steel Co	or. 3,000,000	Dec.	1, 18	1	Q	5514	58	55%	28 57	+ 214	9,100
124% 1	08¼ 52	117¾ 201	83 1261/2	91% .	June 4 Jan. 31	86 136	Jan. 31	Cruc	ible Steel Co. p	a. 25,000,000	Sep.		1% 21/2	Q	90%	901/4	901/4	90¼ 136	+ 2%	200
110 1	00% 43	107½ 55¼	931/2 247/8	95%	Feb. 18 Nov. 12		Mar. 1	Cuba	n-Am. Sugar p Cane Sugar, (sh	1. 7,893,800	) Oct.	1, '18	1%	Q	301/2	311/2	30	95 30%	+ i	8,100
The second second	91¾ 89	941/2	911/2		Feb. 18 Feb. 14	78 1/4 90	Mar. 25 June 6	-	Cane Sugar p ERE & CO. pf.			1, '18 2, '18	1%	Q	941/2	81 94½	80½ 93%	93%	+ ¼ - 1¼	1,900
	48%	151% 238	87 107½		Nov. 12 Sep. 4		Apr. 11 Apr. 17		el. & Hudson. Lack. & W. (\$5	42,503,000	Sep.		2¼ 5	Q	115% 180	115% 180	113¾ 180	113¾ 180	+1% + 5	300 100
	8% 15	17 41	5 97/8	13%	Nov. 21 Jan. 2	5	Apr. 23	Denv	er & Rio Gran er & Rio Gr. pf	49,778,400	Jan.		21/2	• •	10%	10%	9%	101/4	_ 1/2	2,000
128	28 70	145 1201/4	90	90 3	Oct. 18 Jan. 14	80	Apr. 6	Detre	oit Edison oit United Ry	15,000,000	Dec.	1, '18	2 2	Q	16217	4914	4.4	109 88	1 10	10 900
291/4	24 18	241/4	11¾ 6½ 2	15 1	May 24 Nov. 1	6		Dom	liers' Secur. Cor e Mines (\$10) South Sh. & A	4,000,000	June		†2 <b>25</b> c	Q	46½ 12½	13%	46 12	48½ 13½ 3¼	+ 1% + 1%	19,200 11,300
We are server to the	10	11%	5	8½ 1	Oct. 23 Nov. 13	4%	May 2	Dul.,	S. Sh. & At. p	r. 10,000,000		1 110			**	+ *		8½ 56¼		
	58	381/4 401/	47 18	31% 1	Oct. 19 Nov. 22 Nov. 27	22	Apr. 22 Jan. 4 Mon. 2	E	CC. STOR. BAT	0) 12,000,000	Sep.	10, '18	\$1 \$1.50	Q	30	30	30	30 431/2		300
	32 40	46½ 34¾ 49¼	44 13% 18%	23% N	Nov. 12 Nov. 12	14	Apr. 17	Erie	orn Coal pr. (\$5)	.112,481,900			2		18% 31%	20 321/4	18% 31	19¼ 32¼	+ 3%	15,000 4,600
541/2	40 12%	391/4	15%	27% P	Nov. 12 Oct. 18	181/2		Erie	2d pf	16,000,000	Apr.	9, '07	2		22	222	22	22 111/6		200
57%	351/2	54% 40%	28 25	44% (	Oct. 18	27	Jan. 10	F	ed. Min. & S. p. er Body Corp.(st	12,000,000	Sep.		1%	Q	39%	40%	3934	40¾ 38	+ 1	200
	34%	95 41½	73 28	92½ N	Nov. 6	70%		Fishe	r Body Corp. pl	4.714,000	Nov.		1%	Q Q	2934	31%	291/2	911/2	+ 1%	7,320
350 2	\$5 13½	250 113	153 . 100		lug. 12	165	Jan. 26	G	eneral Chem. Co. p	0. 16,518,200	Dec.	2, '18	2 11/4	Q				168 101		
64	42 06¾	441/4 1043/4	30% 98%	58 J	une 17 lct. 28	34	Jan. 4	Gene	ral Cigar Co	. 18,104,000	Nov.		1 1%	Q	45%	491/4	45%	48 103	+ 31/2	2,300
	59 20	171% 146%	118 74½	158½ C	ug. 21	106%	Jan. 15	Gener	ral Electric	. 82,558,800	Nov.	1, '18	3	Q Q	153 125¾	$155\frac{1}{2}$ $127\frac{1}{8}$	151 1231/8	151 126	+ 2 + 1/2	2,600 4,500
80 [	$\frac{181}{2}$	93 61¼	72% 32%	59% C	'eb. 1	38 .	Jan. 2	Good	Motor Corp. pf. rich (B. F.) Co	60,000,000	Nov.	15, '18	1 1/2	Q	81% 55¼	57¼	81 54%	561/2	+ 21/4	1,800 3,800 60
116% 11		92%	91% 65 79¼	103% N 86 O 106% N	et. 23	74 .	Jan. 25	Gran	by Consol	. 15,001,900	Nov.		1% 2½ 1%	Q.Q.	103¼ 79 97¾	1031/ <sub>8</sub> 81 99	103¼ 79 97	103% 81 97	+ 2%	1,700 6,125
	32 34	118¼ 38¼ 47	22% 34	34% N		25% .	Jan. 15	G.N.	Northern pf cfs.fororeprop.(s ie-Cananea	h.)1,500,000	June :	27, '18	\$1 \$2	Q	31¾ 48	32½ 49¼	31¼ 48	31% 49	+ 11/4	8,500 1,400
		17½ 40	9 28		fay 27	8 1	Mar. 5	Gulf,	Mobile & North	4,268,300	****				9½ 35%	9½ 35%	91/2 341/2	91/2	- 3/8 + 3/8	100 700
	71 37	137 110	77 101½	111¼ A 102 J	pr. 25 an. 10	63 (	Oct. 30	Gulf	States Steel States St. 1st pi	. 11,038,500		1, '18 1, '18	2¼ 1%	Q	68	68	68	68 95%	- 1/4	100
76 7	15	78 40	31%		ec. 5		Mar. 30 Jan. <b>5</b>		RTMANN CORP			2, '18 1, '18	1¼ \$1	Q	54 46%	54 47	54 46½	54 47	+ 2	100 400
96 9 119 11	95 7	99%	99%	*95 M	far. 8 et. 4			Hava	na El.Ry., L.& P	15,000,000			3 1%	SA Q				*95		******
	161/2	1311/2	89 86	95 N 105½ N	ov. 13		June 28 Jan. 7	-	stake Mining	the second second section is a second section of			50c	M Q	95 100%	95 100%	95 100%	95	+ 31/2	100
	2%	661/2	38	*185 St 58½ O	ct. 18	42% J		Inspir	ersoll-Rand . Con. C. (\$20)	. 23,639,342			\$2	Q	47%	491/4	47%	*185 48	+ 1/4	16,700
771/2 6	5½ 9	17% 72%	5¾ 39½	9½ Ji 47½ Ji	in. 3	29 8	Sep. 16	Int. C	on. Corp(sh.	45,333,400	Apr.		441		7% 33	7% 34	7¼ 30¼	301/4	- 3% - 3%	1,900
29% 1 74 3		21% 60%	7% 26%	65 Ju	une 20 une 18	38 J	an. 5	Intern	at. Agricultural at. Agricult. pf	. 10,127,100			11/4	Q	13 51½	13 52¼	13 51½ 112	13 52	+ 1 + 3%	200 400 600
				114½ N		107 C	let. 23	Int. H	larvester (new) arv. pf. (new).	52,457,600	Dec.	2, '18	1%	Q	113 1144 28%	114% 114% 28%	113 114¼ 26	11+1/4	$+ 2\frac{1}{2}$ $- \frac{1}{4}$ $- 1$	100
	21/4	36% 106½	17% 62%	125½ N		83% J	an. 2	Int. h	ferc. Marine ferc. Marine pf	. 46,137.300	Aug. Dec.	1, '18		SA Q	117 31¼	117 33%	109% 31%		- 1 - 3 - ¾	172,100 9,200
111% 10		47% 108 49%	24½ 92 18½		ov. 7	881/2 M	fay 2	Int. N	lickel (\$25) lickel pf at. Paper Co	8,391,800	Nov.			Q	96 30	96 32	96 30	96	+ 4 + 3%	200 2,800
		105 77½	75 50¼		ar. 5	99 A	far. 5	Intern	at. Paper pf per pfstamped	2,054,500	Oct. 1 Oct. 1	5, '18 5, '18	11/2	Q	**	* *	**	99 62½		
		65	541/2	61½ Se 67 Ju	ep. 21	53 M 60 F	May 14 'eb. 27	Intern Island	ational Salt Creek Çoal	4,735,100 76,606	Oct.	1, '18	11/2	Q	* *	* *	**	61½ 67		100
96 6	7	6¼ 78	31	5½ No 40½ No	ov. 7	2¼ J	an. 5	Iowa	Central	1.431,900	****				4½ 34½	34%	4½ 34½	341/8	+ ½	100
113 10- 75% 6	4	112	90	97¼ Ja		88 A	pr. 30	Jew	c. FT.S.&M.pf.	3,709,000	Oct.			Q Q	* *	* *		94 · 59	**	
321/6 2	3½ 0%	25% 58%	13½ 40	24¼ No 59½ No	ov. 12	15% A	pr. 17	Kai	n. City South.	30,000,000			**	Q	20¼ 53¼	21 53¼	20 531/4	201/4	+ 1%	2,300 100
	014	135	95 17%	105 Oc 1051/2 At	et. 21	95 Ja	an. 2	Kayse	r (Julius) & Co. r(J.)&Co.1st pf.	6.570,000		1, '18	2	Q	**	**	**	105 105½		*****
8514 56		64½ 93	36% 75	67% De 90 No	ec. 6 ov. 7	41 A 76% F	pr. 2 1 eb. 20 1	Kelly-	Spr. Tire (\$25). Spring. Tire pf.	4,906,000 5,407,100	Nov.	1, '18	\$1	Q	60	67%	60	90	+ 81/4	5,400
		30 81	21 70	90 Ma	et. 18 ar. 13	24% Ji 81 Ji	uly 2 :	Kelsey Kelsey	Wheel pf	8,704.900 2,136.500	Nov.	1, '18		Q	28	28	26	90	- 7 - 7	550 21 500
6 8	3 ,	5	26 4½	41¼ No 4½ Ja 104 No	n. 24	3 0	ct. 22	Keoku	cott Cop(sh.) k & Des Moines	2,600,400	Sep. 30			Q	35	36%	34%	36 3% 104	+ %	21,500
139 121	76	124	95		v. 12 v. 7	87 A	ine 24	Kresge	Co. E. L. & P. (8. S.) Co	9.979,100	July 1	1, 18	21/4 8	-				105	**	*****

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New York Stock Exchange Transactions-Continued

-			—Yea	rly Price Rang	es	~			Amoun	t		st Divider	id	_	L	ast Wee	k's Tran	sactions	-
His	1916. th. Lov	e Hi	1917. gh. Lo		s Year	to Date.		OCKS.	Capita Stock Lis		. Date Paid.		Pe-	. First	. High	. Low.	Last	Change	Sales.
			,,,					e (S.S.) Co.									105		
		56		64 Oc	t. 14	50 Jan.	31 Kress	(S. H.) Co.	11,885,6	100	Nov. 1, '	18 . 1	15	1095	103%	- 1025/	54	1 11/	* * * * * *
107	64	107		103% De 91% Ma		100 Jan. 67% Dec.		(S. H.) Co. p						103%	71%		103%		4,600
118	5 <sub>8</sub> 100	103	% 80	90 Ma	r. 8	82 July	10 L	aclede Gas Co	10,700,6	000 S	Sep. 16, "			88	88	86	86	- 34	200
30 50					v. 13	7% Oct. 18 Apr.		Erie & West.			on 15 %		* *	23	23	23	10½ 23	- 2	200
	1/2 25					12 Apr.		tub & Tire.(s			Dec. 1, "			21%	231/4	211/8	22%	+ 11/4	4,000
87 305			151	% 65% No. 200 Dec		55 Jan.		h Valley (\$50 It & Myers					Q	60 189	200	59% 189	200	+ 13	4,700
126								t & Myers p								2.00	110	7-148	
34 91		27 93	% 121 801			17½ Jan.		Wiles Biscuit Wiles Bis.1st			net 1 "	9 13		38	41%	38	40¼ 93	+ 3%	1,800
65		62	55					Wiles Bis. 1st					Q	91	91	91	91		200
239			1453					rd (P.) Co.					Q	156%	157	156	157	+ 5	400
122 140	121			110 Nov 124% Nov				rille & Nashvi					Q SA	120%	120%	120	110 120	+ 3	200
91	78	893	-	78½ Feb	. 1282	71% June	18 MAC	KAY COMP	3 41,380,4	00 O	et. 1, '1		Q	75	75	75	75		100
68			2 57%	5 Apr		57 Jan. Sa Apr.		ackay Comp.			et. 1, '1		Q				64		* * * * * *
				49 May		16 May		ittan Beach			et. 1, '1	8 1	Q				48		
132	128	1291	2 93¼ 60	103½ Nov 78 Nov		Mar. : June		ttan Elev. gi					Q	100%	100%	100	100	9.11	910
				ST Sep.	21 7	o Oct.		ttan Shirt Co -Rockwell			ov. 11. '1			.85	85	82%	82%	+ 1%	200
99	44	60 613	50 19%	40 May 421/4 Nov		10 May 231/2 Jan. 1		son Alkali					Q	271/2	29	271/2	20	+ 11/2	2,400
93	65	741	49	131% Now	. 8 2	101/2 Nov. 1		il Motors 1st p					Q	511/8	53	51	52	+ 7/8	3,200
603		40	13	32% Nov		9 May 2		Il Motors 2d p						21	211/2	201/2	21	+ 114	900
109	102%			63 Nov. 103 Feb.		17 Jan. 18 Oct.		Depart. Stores Depart. Stores					Q	60	60	60	60 100	- 11/2	200
25	9190	I %88	%67	1 194 Oct.	19 7	79 Jan.	5 Mexica	n Petroleum.	36,135,20	00 Oc	et. 10, 1	8 \$2	Q	156	1631/2	1551/4	159%	+ 3	67,600
1059		97%		104% Nov. 33% Jan.		7 Jan. 1 4 Nov. 2		n Petroleum p Copper (\$5).					Q	24%	25%	24%	24%	- 1/4	5,425
•135		*120	*80	*95 June		012 Feb. 1	4 Michiga	an Central	,18,738,00	10 Ju	aly 29, '18	3 11	BA				*92		
36	26	67 ½ 32 ½	391/2	61 May 15% Nov.		2¼ Nov. 1 7½ Apr. 1	-	& St. & O. (\$50 & St. L. new			ov. 1, 1	8 \$1.50	Q	12%	14	43% 12%	14%	+ 14	15,225 4,400
130	116	119	75%	97½ Nov.	12 8	01/4 Jan. 1	5 Minn.,	St. P. & S.S.1	4. 25,206,80	0 Oc							94%		
137 754	128%	127	114	112 Oct. 62 Nov.				P. & S.S.M. p. P.& S.S.M. 1.					SA				112 62		
13%	31/2	11	31/2	63% Nov.	12	1% Jan.	5 Mo., K	an. & Texas.	. 63,300,30	0 .				51/2	61/4	51%	61/8	+ 1/4	6,700
14% 38%		20½ 34	7 19%	13½ Nov. 31% Nov.		6½ Jan. 2 0 Jan. 1		an. & Tex. pf.						11½ 26½	11½ 28%	261/4	11½ 28	+ 1%	$\frac{100}{28,100}$
64%	47%	61	371/2	62 Nov.	9 4	Jan. 1	Mo. Pa	c. pf., tr. cfs.	. 45,742,50	0 .				58%	58%	58	581/2	+ 1/2	1,700
98	98 68%	100%	58%	*95 Apr. 81½ Nov.				Plow 1st pf  a Power					Q	77	77	77	*95 77	+ 1.	200
1174	109	1171/2	951/4	106% Dec.	5 9	5 Mar. 1		a Power pf			t. 1, '18	1%	Q	106	1061/8	106	1061/8	+ 6%	200
8334		77	75%	*75 Mar.				& Easex (\$50							**		*73		
140	130	130 35%	120 25¼	119% May 33 May		7 Oct. 2:		., C. & ST. L. Acme Co. (\$50			ig. 1, '18		Q	30%	301/2	30%	119% 30%	+ 36	1,100
1311/2		$122^{1_{2}}$	79%	109% Nov.	7 96	Aug. 13	Nationa	l Biscuit Co.	. 29,236,000	0 Oct	t. 15, '18	1%	Q 1	(99)	109	109	109	+ 27%	200
1291/4	124 71	127 81	104 56	114 Mar. 60 Aug.				scult Co. pf				1%	Q				110%		
113	106	$1124_{2}$	$100\frac{1}{2}$	103 Sep.	13 100	) Jan. 16	Nat. Cl	oak & Suit pi	4,700,000	0 De	e. 2, 18	13/4	(5				1001/2		****
36%	19%	39	131/2		5 12 20 37	Nov. 2		am. & St. Co			v. 29, '18	11/2	Q	15 44%	163%	15		+ 1% + 2%	9,900 3,800
1001/2	901/2	99%	$90\frac{1}{2}$	99½ Feb.	20 91	Dec. 2	Nat. En	. & St. Co. pf	8,546,600	) Sei	o. 30, '18	1%	Q	91	91	91	91	+ 3	210
74%	57 11114	6314	37% 99	07½ Dec. 105½ May		14 Jan. 7		Lead Co Lead Co. pf			n. 30, '18 14 '18	1%	Q 1	63 04%	67½ 104%	63 104¼		+ 4%	8,200 200
3%	5	81/2	41/4	10% Nov.		% May 7		of Mex. 2d pf						N36	81/2	8	81/2 -	+ 36	600
341/6 251/4	15 21	26% 36½	16	21% May 36 Dec.				Con. Cop. (\$5			. 30, '18	75c	Q .	17¾ 33	19 36	17%	36 -	+ 1%	3,400 1,525
186	118	156	98	139 May	22 - 99	% Nov. 4	New Yo	rk Air Brake	. 10,000,000	Sep		5		011/2	1021/4	1011/2		- 34	200
114%	100%	103%	621/2	84% Nov. 34 Nov.				hi. & St. L.				4		78½ 32¼	79%	77½ 32¼	781/2	+ 11/4	11,000 400
90%	75	* *		65 Nov.	15 55	July 24	N. Y., C	& St.L.1st pf	5,000,000	July	y 1, '18	13.5.	A				655		*****
67 241/4	50	57 21	1214	48 Nov. 1 27 May				& St. L. 2d pf.			2, 18			241/2	241/2	23%	48		500
50%	25	40	34	481/6 Oct.	5 42	Jan. 2	New Yor	rk Dock pf	10,000,000	July	y 15, '18	21/2 8	BA .	48	48	48	48 -	- 1/6	100
77%	*115 495	*114	211/2	*93½ Dec. 45% May				ack. & West						93½ 35½	931/2	931/2	26% -	- 1%	14.706
34%	26	291/4	17	24% Nov.				ont. & West.			. 14. '18	2	:	211/4	211/4	211/4		- 3/4	100
311/4	20 114	28½ 138%	92%	21 Feb. 1124 Nov.	5 14 12 102			& Western.			1, '14			14	15 107	14 106		- 2	300 1,800
891/4	841/8	891/2	71	79 Mar.	6 69			& West. pf.			. 19, '18 v. 19, '18		Q				74	- 36	1,OUR
75%	651/2	72% 76	39 76	57½ Nov. : *72¼ Apr.		Aug. 7		merican Cent. (\$50).						131/4	534	534	53¼ - *72¼	- 11/4	100
11878	108	110%	75	105 Nov.	12 81	% Jan. 24	Northern	Pacific	247,998,400	Nov	. 1, '18			)6	971/4	551/2	96	* * 1	7,900
12414	105 75	143%	31%	70 Aug. 48 Oct.		4 July 11	Nova Sc	otia St.& Coa	26 792 208	Oct.	15, '18			191/	1314	J154	59 43¼ -	18	12 200
		54	421/2	46½ June 1		140	Ohio E	CIT.GAS (\$25) Fuel Sup. (\$25)	19,813,000	Oct.	15, 18		-	121/4	43 1/2	41%		- 1%	13,200 200
113 <sub>h</sub>	5%	7%	3%	1: June		¼ Jan. 22	Ontario	Silver Mining	15,000,000	Oct.	5, '18	50e	Q	73%	71/2	71/4		- 1/4	700
117	116	$\frac{106}{1181_2}$	51½ 108	70% Aug. 1				ottle M. (\$25) ottle M. pf					Ch.		5551/4	57	58% + 109	- 31/4	400
65	53	* *	10	:5% Feb.	8 45	% Feb. 8	PACIFI	C COAST	7,000,000	Nov	. 1, 18	1	Q .				451/4		
31 44	3214	301/2	18 17			½ Jan. 16 % Feb. 2		ic Mail (\$5) ephone & Tel.			e 15, '18	1.0		2	33	32	33 +	3/2	800
		* *		72% Oct. 2	8 631	4 Oct. 30	Pan-Am.	Pet.& Trans.	30,494,705	4.5		* *	(	57/2	1565%	64%	(35	- 3/4	8,500
1011 12	96¼ 55¼	98% 57%	40%	124½ Oct. 2 50% Nov. 1				P. & Tr. pf. R. (\$50)			1, '18			31/4	47%	1131/4	115 + 47% +	11/2	500 6,220
118	100%	1061/4	35	61 Nov.	6 39	Man. 2	l'eople's	Gas, Chicago.	38,495,500	Aug	. 25, '17	1 .	. 5	2	56%	52	55% +	434	4,400
38%	36%	36%	12	6% Nov. 1 18% Nov. 1		4 Apr. 17 4 Apr. 30		Eastern						5½ 6¾	5½ 17	5½ 16½	5½ + 16½	- 1/4	100 775
7312	72	7.31/2	45	64 Nov.	8 523	4 Apr. 1	Pere Mai	quette pr. pf.	12,429,000	Nov	. 1, '18	1%	2 6	0	60	60	60		100
55	43%	57 35	37 20	50 Nov. 2 37 May	3 29	Apr. 5		rquette pf						0	30	50	30	* *	100
		99	911/2	10a Apr. 2	6 98	Jan 29	Pettibone	-Mul. 1st pf.	1,000,000	Oct.	1, '18		2 .			1	100		
48	38	4134	2414	35% Oct. 2 51% Nov. 1		Apr. 12 Jan. 10		hia Co. (\$50) row M. (sh.)			31, '18	75e 0		2 31/4	32 45½	31%	31% + 44 +	1%	700
		981/2	88	103 Nov. 2	0 89	Jan. 15	Pierce-A	row Mot. pf.	10,000,000				2 10	2 1	02	102 1	102		100
1.4	**	541/2	37%	19% Oct. 1 58% Feb. 2		Sep. 13 Jan. 15		1 (\$25) al of Pa			25, 18	1%		6%	16½ 47%	15% -	16 -	1/a 1/a	4,400 2,300
		90	74	No Dec.	2 799	4 Jan. 2	Pitts. Co.	al of Pa. pf	34,583,000	Oct.	25, '18	11/2	5 8	5	85	85	85 +	3/4	100
159	156	82 160¼	50 154			6 July 17		. C. & St. L. W. & Chi				2 S			53 30¼ 1		1901/	1	300
106	931/2	102	87	98 Jan. 1	0 90	Apr. 2	Pittsburg	h Steel pf	10.500,000			1%				**	911/4	, .	*****
	**	35¾ 68	18% 53%	40% Nov. 1 82 Nov. 1		Jan. 2 Jan. 10		West Va West Va. pf.			30. 18	11/4	3	6 0¾	36% 80%	35¼ 78¼ ·	36 + 79 +		9,400
	* *	261/4	17	20 June 1:	2 15	Nov. 29	Pond Cr.	C.t.cfs. (\$10)	1,379,510	Oct.	1, '18	50e G					15		* * * * * *
10%	42½ 98½	197	90	73 Aug. 1: 100 Aug.		Apr. 27		Steel Car Co. st. Car Co.pf.				1%			61		61 +	2	300
137	115 15974	131	97	1001/2 Mar. 3	5 85	Oct. 2	Pub. Serv	Corp., N.J.	29,999,600	Oct.	15, '18	1 6	9	11/2		91	92 -		300
61%	34	167½	36%	132% Nov. 1: 73% Dec.			Pullman	Co	13 500 000	Nov.	30 '18	14 0					25 — 73¼ +	1%	400 7,900
1031/4	951/4	101	884	104 Nov. 2	3 95	Jan. 2	* ****	want walker of our bear	working or to see	and the same		1% 0	100	3% 1	03% 1	03% 1	03% -	1/8	171
37 1151/2	20 75%	321/4	1914	26¼ May 16 96¼ Oct. 23		Nov. 23	Ray Con.	Cop. (\$10).	15.771.790,	Sep.	30, '18	75e Q				211/6	22% +	3/6	11,700
46	41%	45	34	39 May 13	5 345	Jan. 15 June 17	Reading	(\$50) 1st pf. (\$50)	28,000,000	Sep.	12, '18	50c Q	3	71/2	371/2	371/2	371/2 +		34,600 100
52 *176 *	41%	451/2	33%	10 July 0	8 35 5 *100	Mar. 30 July 9	Reading	2d pf. (\$50)	42.000,000	Oct.	10, '18	50e Q		81/2	381/2	1:81/4	38¼ - 14	1/8	300
93	42	94%	69	96 May 16	72%	Jan. 15	Repub. In	r& Saratoga. con & St. Co.	27,352,000	Nov.	1, '18	4 S.	7-			74%	75% +	3/4	6,700
117	101	105%	89	1021/2 Sep. 17	92%	Jan. 2		& St. Co.pf.				1% Q		1%	99%	99%	99%	* *	1,200

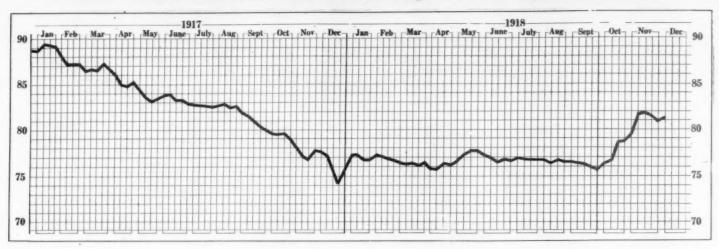
New York Stock Exchange Transactions—Continued

			1	New	I	ork	Ste	оск	Excha	nge	Ir	ans	acti	oņ	8-	Conti	inued			
19	016.	1	-Yearl	y Price R	tanges— This Ye	ear to	Date.	ST	OCKS.	Amount Capital		—Last Date	Dividen Per	d-	_	La	st Week	's Trans	sactions-	
High	. Low.	High			Date.		w. Date.			Stock Lister		Paid.		. riod			Low.		Change	Sales.
	• •	73%		145	Oct. 1:			ALCOHOL FOR	LSAN FRAN.			y 31, 18	\$2.40		99	1001/2	94	95% 16	- 41/8 + 21/4	9,80
		42	24	331/2	Nov. 1:	2 21	Apr. 12	St	.LSan F. pf.	7,500,000	0				30	321/4	30	3214	+ 21/4	900
32½ 57	371/2	32 53	32 34	4014	Nov. 1: Jan. 3		Oct. 2		. Southwestern Southw. pf			15 114	1/4	* *	37	37	57	19%	-1	100
$1193_4$	451/8	108	53	8012	May 16	53	Jan. 3	Savai	ge Arms						58	60	58	60	- 1	200
19%		68 18	4%	18	Nov. 13 Nov. 12				a Motor pard Air Line			. 19, '17	1%		8% 10	8%	8% 9%	8% 9%	- 1/4 + 1/8	2,400
421/4	341/8	391,	2 16%	281/2	Sep.	154	a Apr. H	Seabo	oard Air Line pf.	. 11,916,40	0 Aug	. 15, '14			21	211/2	21	211/2	+ 1/2	1,000
233 1274	168%	2384			Oct. 1- Sep				Roebuck & Co. Roe. & Co. pf.					Q	161	161	161	161 120	+ 11/2	100
401/4		29%	15	181/4	Feb. 18	145	6 Oct. 9	Shat.	Ariz. Cop. (\$10)	3,500,000	0 Oct.	19, '18	†50e	Q	15%	15%	15	15%	+ 1/4	400
021	99	59%		39	Feb. 3		4 Apr. 11		air Oil & R.(sh.)						33%	341/2	33%	341/4	+ 1/4	3,100
931/2		74% 99	33½ 98¼		May 24 July 25		Jan. 24 Feb. 28		Shef. St. & Iron Shef. S. & I. pf						46	47	46	47	+ 1%	200
240	146	209	135		Jan. 10		Sep. 30	South	Porto Rico Sug.	4,500,000	Oct.	1, '18	15	Q				1:35		*****
120 1041/2	941/4	98%			Nov. 12 Nov. 7				Porto Rico S.pf. ern Pacific				2 1½	Q	102	1045%	1011/2	1021/4		133,500
122	115%	1191/4			Aug. 14				c. trust certs				4.4		 .M)3/4	2012/		*1181/4		
731/2	18 56	33% 70%	21½ 51%		Nov. 12 Nov. 12		Jan. 16		ern Railway ern Railway pf.			. 30, 18	21/2	SA	681/2	32% 70%	29¾ 68½	31% 70	+ 1% + 1	511,000 1,800
1071/2		100%	77%	1181/2	Oct. 17	85	Jan. 9	Stand	ard Milling	5,381,900	) Nov	. 30, '18	2	Q			**	1164	**	****
• 94 167	85 1001/4	90% 110%			Nov. 8				ard Milling pf baker Co					Q	50%	531/2	49%	52%	+ 27%	117,656
114	1081/4	108%	85	100	Nov. 9	803	July 3	Stude	baker Co. pf	10,965,000	) Dec.	2, 118	1%	Q	965	95	95	95	- 4	500
791/3	481/4	53% 51%	35%		Dec. 7 May 3				Motor(sh.)		Oct. Nov		\$1.25		36%	49	45 36%	49 86%	+ 31/2 + 7/8	5,400 100
		$102\frac{1}{2}$	96		Sep. 27			Super	ior Steel 1st pf	2,286,100		. 15, '18	2	Q				98		*****
191/2	15%	191/2			July 6		Jan. 2		N. C. & C. t. cfs.			15, 18	\$1		141/2	. 15	14%	14%	+ 3/4	2,700
241½ 21¾	177¼ 6¼	243 19%	144%		Oct. 18 Dec. 7		Jan. 7 May 4		Pacific			30, '18	21/2	Q	1821/2	189	1821/2	385	+ 2 + 63%	2,400 38,600
158	120	167%	131		June 7			Texas	Pac. Land Tr	2,705,700					140	1/1		150	+ +	
681/2	90%	48% 206%	165		Jan. 3 Mar. 13		Jan. 18		Avenue Water Oil				†5	Q	16 190	16 190	14% 190	14%	- %	1,000 50
001/4	451/2	80%	421/2		Dec. 6		Mar. 25	Tobac	co Products	16,000,000	Nov.	. 15, '18	111/2		77	81%	761/2	80%	+ 3%	51,800
1091/2	90 5	105	86		Nov. 9 Aug. 12				co Products pf L. & W. c.of d.			1, 10	1%	Q	97 5	99 5	96% - 5	5350	+ 1	600 200
191/2	25	15	8		Aug. 12	81/2	Mar. 15	T.,S.	L.& W.pf.c.of d.	8,691.590		47 196	01.45		381/4	200	201	11		4.0
99	94	48½ 95	37 62		May 15 Jan. 31				ue & W. st.(sh.) City Rap. Tran.				\$1.25 1	Q	1317/2	381/2	3812	49%	+ 1	100
110	86	10912	83	1117%	Nov. 15		Apr. 9		ER. TYPEW'R.			1, '18	11/2	Q			* *	1(11/2		
120 129	110 87½	120 112	112%		Feb. 8 May 13		July 16		nderw. Type. pf. Bag & Paper			1, '18	1%	Q	751/2	751/2	714	107 741/4	+ 21/4	300
153%	129%	149%	101%	137%	Oct. 19	109%			Pacific			1, '18	21/2	Q	129%	131%	129	1295%	- 21/4	17,100
844	80	85¼ 49¾	691/4		Nov. 12 May 10				Pacific pf Al. S. t. cs.(sh.)			1, '18	2 \$1	SA	74%	74¼ 39¼	73 38	73 38¼	$-1 \\ -1$	1,000 2,900
105%	90	127%	. 811/2		Dec. 6				d Cigar Stores.				21/4	Q	103%	1081/4	1031/2	107%	+ 41/6	35,000
20	115	120%	901/4		July 18				d Cig. Stores pf.				1%	Q	11	11847	414	105		
531/4	72 521/2	80 54	64 48	50%	Dec. 5 Nov. 13		June 26 Jan. 24		1 Drug rug 1st pf.(\$50)			1, '18	1%	Q	50	84½ 50	84 50	84½ 50	+ 51/2	300 300
951/4	91	91	74	843%	Dec. 5	77	June 27	United	Drug 2d pf	9,105,200	Dec.	2, '18	11/2	Q	24	×13%	84	84%	+ %	300
	* *	68% 96	59 94	96%	May 18 Mar. 7	58 95	Sep. 24 Apr. 22		Dyewood			1, '18	1%	Q	58	58	58	58 95		200
1691/2	1361/4	154%	105	148	Oct. 19.	1161/4	Jan. 16	United	1 Fruit Co	50,320,900	Oct.	15, '18	-3	Q	145	145	145	145	+ 1	250
2114	784	33%	15%		May 7 Oct. 21				Paperboard Rys. Inv. Co.			15, '17	3/4	XX	834	N3/4	884	211/2	- 4	100
39%	17	23%	11%	20	May 7	101/2	Apr. 9	Un. B	lys. Inv. Co. pf.	15,000,000	Jan.	10, '07	1	* *	11	::	::	15	* *	900
28½ 67½	15½ 48½	24½ 63	10 42		May 16 Feb. 1				I.Pipe & Fy.Co.				111/4	Q	14	14	14	14 461/2	- 1	200
49%	$22\frac{1}{2}$	211/4	16		Nov. 7	14%	Apr. 19	U.S.	Express	10,000,000	Nov.	29, '16	\$5	Sp.	* *		* 4	16	* *	
170%	941/2	171% 106	98½ 88		May 24 Mar. 21	96 94%			Indus. Alcohol.				1%	Q	96½ 96	101½ 96	96 96	100 96	+ 4 + 11/2	200
49	22	22%	10		Oct28	N			Realty & Imp				1			* .		20		
70%	47% 106%	67	45 91		Dec. 4 Nov. 12	51 95			Rubber Co			31, 15	11/2		74½ 107	75% 108	72½ 107	73% 108	- 1/8 + 2	32,900 500
15¼ 81¼	57	67%	40	50% (	Det. 19	36			Rub. Co. 1st pf. n., R. & M. (\$50)			31, 78 15, 78	\$1.25	Q	471/2	48%	471/2		+ 1/2	2,700
531/2	50	521/4	43%		Dec. 7				,R.& M.pf. (\$50)			15, '18	871/2c	Q	47	47	47	47 96%	+ 2	100 380,700
29% 23	79% 115	136% 121¼	$79\frac{1}{2}$ $102\frac{\pi}{4}$		Aug. 28 Oct. 23				Steel Corp5 Steel Corp pf3			28, '18 29, '18	1%	Q	94% - 111%	97% 112%	1111/8		+ 11/2 + 1/4	1,900
30	74%	118%	701/4	93 (	Oct. 19	75%	Nov. 22	Ctah (	Copper (\$10)	16,244,900	Sep.	30, '18	\$2.50	Q	76%	79%	767/8		+ 2	20,500
27% 51	16½ 36	24%	9%		Nov. 12 Nov. 7	33%			Securities Corp CAR. CHEM			1. '18	\$75c	Q	14% 52%	14% 54%	14% 52%	14%	+ 3/4 + 2	2,500
141/4	108	112%	97		Dec. 6		Jan. 16		Car. Chem. pf.			15, '18	2	Q	112	1121/8	1111/4	112	+ 1	500
72%	41	77	46		July 27	50			on. C. & Coke			5, 418	6		7.00	58%	561/2	56,1/2	$-2\frac{1}{2}$	400
$\frac{10\frac{1}{2}}{26\frac{1}{2}}$	7 201/4	$\frac{10\frac{1}{2}}{24\frac{1}{2}}$	6 20		Mar. 22 Sep. 5	7% 25	Apr. 3 Mar. 11		Detinning	2,000,000 $1,500,000$		30, 13	20	**		**		42	**	*****
17	13%	15%	7	12 3	June 27	7	Apr. 26	WAF	BASH	54,383,200					9%	10%	53 1/2	101%	+ 1/2	5,700
901/2	411/2	58 301/2	361/4		Jan. 2 June 26	36%	Nov. 25 Jan. 15	W W	abash pf., A	56,939 100	Apr.	30, '18	1		38%	3914	38	1181/2	+ 1/4	3,500
32% 44%	25 123½	144	18 70%		Jan. 15	633%	Sep. 17		sh pf., B Fargo Express.			20, '18	11/2	Q	731/4	731/4	73	73	- 1	250
$34\frac{1}{2}$	241/2	23	12	17% F	Peb. 15	12%	Oct. 8	Wester	rn Maryland	46,181,600					131/4	14 30	13 28	13%	+ % + 3	23,300 1,000
		48 18½	35½ 10½		June 22 Nov. 12	20 13	Jan. 29 Jan. 2		Maryland 2d pf. rn Pacific Ry						21%	23	21%	25	+ 11/2	1,600
		52	351/2	64 3	June 27	46	Jan. 3	Wester	rn Pac. Ry. pf.	25,064,200	Oct.	1. '18	11/2	Q	61 ½ 88%	63 89¼	611/2		+ 11/2	300 1,800
051/4 43	139	99%	76		Apr. 15 Dec. 5	*94	Aug. 2 Dec. 5		rn Union Tel ng. Air Br. (\$50)			15, '18 31, '18	\$1.75	Q	94	94	94	94	- 1/4	82
71%	51%	56	33%	47% 3	May 16	381/2	Jan. 17	Westin	g. E.& M. (\$50)	70,813,900	July	31, '18	871/gc	Q	42%	43%	423/4	13%	+ 1	3,900
79	70% 111	70½ 115%	52½ 112½		Feb. 20 Oct. 4	*100	Jan. 11 Oct. 4		M.1st.pf.(\$50) an-Bruton pf				87½c 1¾	Q				100		
27%	21	22%	7%	12% N	Nov. 12	8	Apr. 22		& Lake Erie.			1, 10	1.74		101/2	101/2	101/2	10%	+ 1/4	100
581/2	46	50%	16% 33%		Nov. 12 Nov. 12		Apr. 17	Wheel.	& L. E. pf	10,281,900		30, 18	\$1	Q	19% 47	20 47¼	19%	20 47	+ 1/2	300
59% 81%	45 34	$\frac{52\frac{1}{2}}{38\frac{1}{2}}$	15 -		Nov. 12		Jan. 2 Jan. 15		Motor (\$50) Overland (\$25)				25c	Q	241/4	26%	241/8	2014	+ 2	42,900
17	94	100	69	89¼ N	Nov. 19	75	Jan. 3	Willys	Overland pf	14.529.850			. 1%	Q	88	88	871/2	1734	+ 3/4	500
		84¾ 107	42 96		Nov. 22 Mar. 22	45¼ 90¼	Jan. 2 Sep. 9		& Co. pf1			1, 18	1%	Q	68	72	68	71%	+ 3%	12,000
561/2	33	54%	33	39% 0	Oct. 22	34	May 2	Wiscon	nsin Central	16,147,900					351/4	36	3514	36	+ 2	500
4%	118 123	$\frac{151}{126\%}$	99% 113		Oct. 21 Sep. 9	110 111	Mar. 25 Oct. 2	Woolw	orth (F.W.)Co. 'th(F.W.)Co.pf.	50,000,000	Dec.	1, 118	1%	Q	121	121		121 113	+ 1	100
26 16%	25	37%	231/2	69 .4	lug. 28	34	Jan. 4	Worthi	ngton Pump	10,210,000			0 0		511/2	56	51	56	+ 3%	3,800
)()	95 52¾	97 63	88 50	91¼ A	pr. 6 July 26		Feb. 5	Worth.	Pump pf. A Pump pf. B	5,060(900	Oct.	1, '18	1% 1%	Q	671/2	6816	171/2	90 68½	+ 2	300
361/2	0.674	1,913		-			Jan. 10	worth.	tump pr. B.	1,100,100	-		Sales					tocks		2255
Incl	die .	10 00000	n, of t		otno		ad cto-to	inted a	Paid is see											
							ad stock l ar Work C		Paid in scrip.	Amer. Sme							G. W.)			Jan., '17
Incl	ludes ex			dividend	le ,			Am	ount. Kind.	Booth Fish							& Des. M			Apr., '15 Mar., '16
follo	WINE .				C	entral	Leather	2	% Extra	Cur, CHUC	121 DE C		78 651	D. 1					4000	411

Extra Extra Extra Extra Extra Extra Extra Extra Extra Extra

Booth Fisheries 1st pf. 80 Aug. '15
Car., Clinch. & Ohio. 22½ Aug. '17
Do pf. ... 50 Oct. '17
Chi. & E. Ill. tr. certs. 4½ Oct., '17
Chi., St. P., M. & O. pf. 130 Apr., '17
Cleve. & Pitts. (\$50) ... 80½ Apr., '17
Do special guaranteed. \*50 Apr., '17
Cripple Creek Central. 33 Aug., '17
Dayton Pr. & Light pf. 97
Detroit & Mackinac. \*70
Diamond Match. 130

# The Trend of Bond Prices-Average of 40 Listed Issues



# Stock Exchange Bond Trading

Week	Ended	December	7

Total Sales \$66,427,000 Par Val	alue	e	e	alu	V	Par	.000	\$66.	Sales	Total	
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		Wee	k	Ended	Dece	mb	er 7							1	Total	Se	les	\$66,427,000	Par	Va	lue	
	ange, li igh La	ow Ha	ies 1 AF	AMS EX. 4	High	h Low	Last (	Net Ch'ge + 6	High 85	265	Sale 2	Houst, B. T. 1st 5s. 85		85		High 69%	e, 1918 Low : 57 59	8 St. L. S. W. co	m. 48. 0172	100	Last	- 7
3	9 10	н 3		aska G. M. e eries A		32%	35		25	14%		Hud. & M. n. ref. 5s. 65 H. & N. n. adj. 5s. 29		340	+ %	72 100% 66%	991/ <sub>2</sub> 541/ <sub>2</sub>	67 St.P., K.C., 8.1 4 St., P. & S. Ci 1 San, An, & A.	ity 6a.140	59 100 66%	100 100 ntily	+ 1
3	6 18	K 2		eries B		32	35 -	- 2%	N7 N2 195	77% 71% 85%	1	H.L. CENT. ref. 4s. 85 III. Cent. 4s. 53 79 III. C. 4 G., St. L. 4		85 ·	- 11/4	66 61 954	52 461/ <sub>4</sub> 81 / <sub>4</sub>	35 Seab. A. L. ref 10 Seab. A. L. ad	f. 4s., 64 ij. 5s. 50	62 58	56%	- 1 + 3
100	-		2 An	. Ag. Ch. e . Ag. Ch. de	v. 5a. 98	198	118216 -	- 1/2	N63%	75	7	N. O. Jt. 48 941 Ill. C., W. Lines 4s, 801	6 80%	80%	- 14 + 5%	90% 90% 90% 90%	NI 55 NID 19176	72 Sinc. O. 18, wi 5 So. Car. & Ga.	Int Sa tests	5969 586574,	\$8.000 \$8000 \$8000	+ 3
100	9 997	1%	5 An	i. D. # Imp	. 59.,100	59936	100 -	11/2	2463/g 2863	81 92	239 9	Illinois Steel 458 199 Indiana Steel 58 199	6 N5% 99	H655 200	+ 1	100%		7 So. Hell Tel. 5 586 So. Pac. conv.	of 1942m	514 2463	Basia Basia	+ 11
16	8 80	1% 5	t Am	i. Hide & L. i. S. & R. Is	1 Jul. 1925	91%	92, -	- 16.	58% 85 77%	48 77% 63%		InterMet. 498 549 Int. Rap. Tran. 58, 819 Int. Agricul. 58 76	6 79% 5 79%	72176	- 1½ - % + 1	N2 N2 N0%	75% 70 75%	<ul> <li>240 80. Fac. conv.</li> <li>11 80. Fac. col. 4:</li> <li>25 80. Fac. ref. 4:</li> </ul>	st 759%	85% 85	42/34	
244	i 283			. T. & T. co		10234	102% -	- 1% - 3a	104% 8314	75%	157	Int. Mer. Mar. 6s1029 lowa Cent. 1st 5a 839	6 101 6 83%	102 83%	- 1 + 1%	100		105 Southern Rwy. 20 South, Rwy. ge	3s 196%	1965	90/94 594 61/95	- 6
	No. 180			. T. & T. col . Wr. Paper		19-8% 548%		- 16	52	401/2	- 8	lowa Cent. ref. 4s., 49	-89	40	+ 1	95	90	2 .T. of ST. L. co.	ns. 5s 94%	214%	94%	+ 9
78 26	51	16 2	Ani	Arbor in.	59	58 5834		- 1	100 77 913	9199% 4622 71396	15 194 209	K. C., FT. S. & M. 6s.101 K. C., Ft. S. & M. 4s. 77 Kan. City So. 5s 863	101 74% 6 84	THING	+ 1% + 1% + 2	101½ 192½ 50	9634 7996 5234	29 Texas co. deo. 2 Texas & rac. b 4 Third Ave. rel.	251 AND . 1948	2005g 203 246	10±54 140 347	+ 15
194	711	146	0 A.,	T. & S. F.	c. 4n. 14734	8652	N65 <sub>k</sub> -		65 83%	71%	42	Kan. City So. 38 65 Kan. City Ter. 48 813	65	N136	+ 14	314%		115 Third Ave. auj.	. ж 35	33	363	- 14
246			Α.	T. & S.F.ev. T. & S. F.	Tr.,				70 72	57	18	Keok. & D. 4st 5s 69 Kings Co. El. 4s 715	68 71%		+ 3	105%	101% 82%	98 UNION PAC. 6 20 Union Pacific c	v. 4s. Hits	North	105	+ 9
Ni	No. 74	34		C. L. unif.		266 265	865 -		11% 11035	91436 946	33	LACK STL. 5s, '23 97 Lack, Steel 5s, '50 879	546 NT%		+ 21/4 + 1/4	91 87½ 66	84 75% 5N	31 Union Fac. 1st 19 U. Fac. 1st & re 6 U. Rys. I. r. 3	ek. 4m. 19+16.	Harris. Harris.	Na Na	+ 1
NI				.l., L. & N.			79% -	. 1	76 92%	70 82	10 16	Lake Shore 3½s 76 Lake Shore 4s. '28 915	76	76	+ 2 + 3	27	22	50 Un. R. R. of ;	8. F.	22	20	- 3
N2	73 % 75			LT. # O. g. t. # Ohio rei		NTV <sub>2</sub>	N3% -	16	92% 99	81% 97% 85	14	Lake Shore 4s, 31 90 Laclede Gas 1st 5s, 90	2003% 2003%	9N76 -	+ 11/2 - 1/4 + 4	1021/ <sub>8</sub> 881/ <sub>6</sub> 110		95 U. S. Rubber 5 56 U. S. R. 1st & r. 13 U. S. Small ev.	. s. is x, %	265 266 106	\$43.2 741/0	+ %
590 NG				# O. pr. Her # O. conv.		91 84	91%	16	103%	197% 196	256	Lehigh Val. con. 4½8 91 L. V. col. 6s. t. cfs. 1633 Liggett & Myers 5s 93		102% -	+ % + 11/4	160%	84 1	13 U. S. Smelt ev. 12 U. S. Steel on., 15 Utah P. & L. 5	HAPS	Sitter	Har Hara Sang	+ %
958 200	57	Ng 2	B. 4	6 O., Tol. & 6 O., S.W.Div	С. 4и 6к	69614 NT	ISH NN +	14	117 83	108 71%	28	Liggett & Myers 7s112 Long Island gen. 4s. 81	81	81 -	+ 1 + 3	97%	90	40 VACAR. CH. 1	lst 5s 95%	11534	1151/4	- %
2001	902	2	Beti	h. Steel ext.	5a., 954 <sub>2</sub>		95½ — 85 —	1	115 56 50	107 83 81	2 2	Lorillard 5s	91 91 88%	92% -	+ 3/4 + 13/6 + 3/6	2007/6 2007/6 2007/6		30 Vacar. Ch. ca 22 Virginia Ry. 1st 3 Va. 1ron C. & C	Sec. 94	166 163 2634	366.5 <sub>16</sub> 26.5 26.5 <sub>16</sub>	+ %
87	36 746	15	Betl	h. S. pr. mo h. Steel ref.	Tax., 80	MHI	NN1 <sub>3</sub>	16	19% 91	71 87%	3 4	Lat N.A. K.& C. 4s. 894 Louis. & Ark, 1st 5s, 91		80% -	+ 6%	2965	503	1 Va. Mid. gen. 5	is 106	He .		+ %
18G	NG NR			en Un. Gas : den Copper (		59-8 5945	54 — 96	16	98	86%	14	MIDVALE STL. 50. 88%	87%	8×4 -	- %	97% 80%	50 50	1 WABASH 1st 5 2 Wabash 2d 5s	MEAS/g	965 880/g	MINTE	- 1
1967 NT	-			R. T. 7s, 192 on. Un. El.		11/5	95% —	3/4	50% 53% 90	40 40 80	12 22	M. & S L ref. & ext.5s 47% M. & St L 1st & r.4s 52 M., St.P. & S.S.M.c.4s 88%	48	50	- 2%	72 96 93%	79% 87%	<ul> <li>Western Maryia</li> <li>Western Facilie</li> <li>W. U. Tel. col.</li> </ul>	58. Ni	651% 86 91%	Nu Nu	- 14 + 16
4959	65 80	1	B. 1	R. T. ref. 4: n. City R. I	9	655 992	65	21/2	87	28 55%	3131/2	Mo., K. & T. 2d 4s., 35% Mo. Pacific gen. 4s., 65	35½ 63%		- 1/2 - 1/2	9234 3294	ND 1136	4 W. U. Tel. r. e. 2 West Shore 4s.	45g8. DIm.	91%	91% 91% 82	+ %
192 N3	79	4 3	Bust	n Terminal - h Ter. Bldgs	ån 260	NO NO	3463 A473		96% 89% 92%	85% 85%	3 5 36	Mo. Pacific 5s, 1963 94% Mo. Pacific 5s, 1965 89 Montana Power 5s 92	6.5		- 4	56 166	90% 1	1 West Shore 4s, 1	reg. : iN%	9836 9736	1816 ·	- 14 - 14
957			CAL	GAS & EL	, Sa. 95%	95%	95%		9714	98	6	NAT. TUBE 5s 95	911/2	92 -	+ %		To	al sales				5,000
100	85 93	5 34	Cent	ada So. Sa. ral Leather	5a., 96%	95%	95% — 95% — 9.0a +	154	70 57% 103%	40	3 71 167	New Or. Term. 4s., 60 N. O., T. & Minc.5s 57	69 35	55 -	+ 1 - 136			GOVERNMENT				
51515 51-47		15 23	Cent	of Ga. con ral Pacific	. 5s. 93%		93% — 84% —	%	87% 76	91½ 77	222	N. Y. Cent. deb. 6s., 101% N. Y. Cent. ref. 41/8s, 85% N. Y. Cent. gen. 33/8s 75	100½ 85 75	85% 4	- 16 - 1		93.00	731 V. S. Liberty 1951-1947	99.06	97.20	97.60	-1.40
1013	N5 6 94	3 N	Cent	ral Pacific :	315a. 10136	101%	Gooding of		82% 89%	74%	34	N. Y. Cent. con. 4s. 781/2 N.Y. Cent. deb. 4s. 34 89	78% 87%	78% -	1%		93.00 1	1961-1947	95.90	93.60	93.60	-2.30
909 853 853	4 674	125 4 NO	Ches	i. & O. ev. id i. & O. ev i. & O. gen	456 M. N256	81% 82	81% + 82% +		71 69% 90	61 62% 77%	3 7	N.Y. Cent., L S.c.3\(\frac{1}{2}\)s 71 N.Y.Cent., M.C.c.3\(\frac{1}{2}\)s 69\(\frac{1}{2}\) N.YCorn. R. R.4\(\frac{1}{2}\)s 88\(\frac{1}{2}\)	70% 63% 88%	41956	1%	99.00	13,80	1927-1942 626 U. S. Liberty	Lat. 94.60			
47 h			Chi.	& Alton 4%	ja 41%	4035	411/8		7.4%	100	60	N.YC. & St. L.deb.4s 72% N. Y., L.& W.1st 6s,102	72	72% -		98.60	93.10 7	cv. 4¼s,1932- 214 U. S. Liberty 2c 4¼s, 1927-19-	d cv.			
5M37- 5M37-	10%	248	C., I C., B.	B. & Q. joint & Q., la.Div	1 4m, 1954g r.5m, 1999g	3554 <sub>6</sub>	95% +	36 136	95	82 51	36	N.Y., N.H.& H.deb.6s, 94 N.Y., N.H.& H.ev.3\(\frac{1}{2}\sigma\) 55	93% 55	22	- %		14.70 13	258 U. S. Liberty 434n, 1928	3d			
6559 58.1	54 75	50	Chi.	& Erie Ist 5 Gt. W. Ist 6 & St.P. cv.5	le 66	596 654% 264	96 + 65¼ +	116	78 54 24%	68½ 41 17	117	N.Y., O. & W. ref. 4s. 71 N. Y. Rys. ref. 4s., 45% N. Y. Rys. adj. 5s., 19%	71 45 17	45 +	1 1 2%			320% U. S. Liberty 4%s, 1933-193	4th 8596,90	95.82	95,90	-1.00
N29 NN1/	70%	12	C., M.	4 St.P. ger	1. 4s SO	750 946	NO + NO35 +	94 1/2	92	74 84	5 24	N.Y., S.& W.ref.5s., 80 N. Y. Telephone 41/4s 90%	78 80%	80 +	316	99% 99% 97	97 94½ 10: 88½ 25		50. 994	993/ <sub>2</sub> 963/ <sub>4</sub>		- 1/6 + 1/4
26-8 2609	71%	67	CM.	# St.P.ref.	4% n 144	75% 81%	76 — 82 +	76 76	65% 100% 90%	45 98 994	18	N. Y. W. & B. 4½s. 58½ Niúg F. P. ref. fis.100½ Niugara F.& P.1st 5s 90½	58 100%	38 - 100½ +	11/2	80%	78	1 Argentine 5s	1053	H59	801 160% -	- 14
100%	74%		P	4. & St. P. & W. 5s 4. & Puget S	5909	1969G 2197G	989 . 90 +	136	85%	71	9 24	Norf. & W. div'l 4s. 85% Norf. & W. ev 6s, w.i.108%	85%		1%	103	164 1	18 City of Lyons in 12 City of Marseille	8 6s.100%	100	114.1/4 -	- 1/6 - 1/6
966 965	N2% 85%	15	C. &	N. W. gen. W.ext.4s.re	do., 86	85%	86 <del>-</del> 85 +	1	86% 88%	76i 76i	6	N.&WPocaC.&C.4s 861/2 Norf. & W. con. 4s. 88%	861/g 88	86½ + 88% +	- 3	1101/4 110 1973/a	NN%	99% City of Paris 6s. 17 Dom. of C. hs. 1 57 Dom. of C. 5s. 1	931. 194%	97% 97%	95% - 97% -	- 14
NH NH1/			Chi.	Railways 5s L. L. & P. rei	. 4n 76	87 75%	87 - 75% -	16 %	1935g 1545g 1905c	79% 56% 82%	29 49 21	Northern Pacific 4s, 88% Northern Pacific 3s, 62% Nor. Pac. ref. 45s., 90%	62 62	88% + 62 96% +	76	100		14 Dom. of C. 5a, 1 13 French Govt. 5%	921. 97%	97%	97% - 103% -	- % - %
91 70	95 95 92%	18	Chi.	Union Sta.	His. 90	90 96	81% + 100 . 106% +		1111/4	N3	24	Nor. S'ates Power 1st & ref. 5s 91	90		- 116	92% 92%	N336 N336	6 Jap. 4%s, 2d Sei German stamp	ries, 87%	8659	HIRI-	- 14
106	103 102%	13%	Chile	kW. Ind. gen Copper 7s.	.6s.104	111	104 +	31/2	96% 90%	95% NEW,		ORE & CAL. 1st Sa. 95%	95%	95% -		20%	95% 46	8 U. K. of Gt. B. 5%s, 1919	& I.	N73/2	99 - H	78
N93/2 N93/2		45° 55 13	Chile	Cop. col. tr Copper cv.	6m, 26636	45% 45% 80%	85% — 85% +	36	26976 26976	79		Ore. Sh. Line gtd. 48 87 OreWash. 1st 4s 781/2		87 + 79 -	36		97% 143	D U. K. of Gt. B. . 5\(\text{5}\), 1919, net	& I. W101%	16.	101 -	- 16
82% 82%	663 76	37	Col.	C.48.L.deb. & So. ref. 4 & E.1st 5s.ss	136m NS	72955 9196	81% — 79% — 81% —	136	NH NTN	77 87	.5	PAC. GAS & E. 5a, 88 Pac. T. & T. 5s 96	946	06	::	5865/9	91% 52	51/40. 1921	R I. 198%	97%	96 4	- %
1006	TN56 901	107	Comp Con.	Gas cv. 6s.	fis. 84	16-8	84 105½ +		11453-6	192% 143% 196%	73	Penn. cons. 4½s100½ Penn. gen. 4½s 93½	93	98 -	- %		Total	al sales			. \$56, 45	1,000
100	95	4		P. ref.s.f.5s,		11913/2	901/2 .		1909	79 62%	55	Penn. gtd. 4½s 96% Pere Marq. 1st 5s 89 Pere Marq. 1st 4s 70%	NT%	98 + 87½ - 70% +	136	500	97% 5	STATE BO.		0.000		
SN5	719	16 2 27	D. &	H. Int ref. R. G. con.	4s. H7	196 1965/ <sub>2</sub> 7-4	19694 — 19696 — 19494 + 1	1	92 101½	TN 95%	21 18	Phila. Co. cv. 5s, '22 92 Pierce Oil cv. 6s, '29.100%	91% 100 1	91% - 00	76			N. Y. Canal 4s, 9 Va. def. 6s, Br.B.	cfs. 70	66%	68% +	314
- 603 N356	48% 73	10	D.& B Det.	Riv. Tun. 4	. Su 611/2 1548. N3%	611½ H3%	61½ 83% +			83 73%	38	Pierce Oil cv. 6s, 24 88% Public Service 5s 80		88% + 80 -	3%		Tota	al sales			8130	0.000
N89 NN56	75	15	Det. Dist.	United 4%s. Secur 5s	15	TIS NA	75 — I 88% +	116	91½ 88	80% 81		READING gen. 4s., 89 Read., J. C. col. 4s., 87		80 + 86% -	1 14	85	76 1	NEW YORK CIT		43.49.5		
790 643%	63	3-4 26		tst con. 4s.		74% 50	74% + 50 -			11234 463	1	Rep. 1. & S. 5s, '40 93% Rio Gr. W. 1st 4s 73%	163%		96	87%	75% 2	0 3½s. May. 1954 2 3½s, Nov., 1954 5 4s. 1958	85	85	84% 85 + 94 +	
2584 2589	42 42%	T 38	Erie o	cv. 4s, Ser	A 53% B 53	52%	53% + 52% .			463	1	ST. J. & G. L. Int 4n. 71%			8%	93% 98%	95 97%	2 48, 1309 1 4%#, 1900	9014	93% 98%	98% +	- %
62 103	4816	75		ev. 4s, Ser. & Jersey 6s.		30	57% +	16		90% 72%		St. L., I M.& S.gen.5s. 98 St. L., I. M. & S. unif. and ref. 4s. 81		99% + 81 -		99%		1 4%s, 1960, reg 7 4%s, 1964	98%	98% 98%	96% 96%	**
99%	96	1		.4 D. C. Int			99% + 3	2%		061/2		St. L., I. M. & S., R. & G. 46	76	76 .		03 5 031/4 5	16% S	4% a. 1963	102% 10	02% 1	9096 + 02% 02%	- 36.
101%	51 94%	1	Gen.	HDLAND 3s E3. deb. 5s.	101%	32 101%	52 + 1 101% -	%		55½ 1 66	173 : 36 :	St. L. & S. F., p.l.4s 64% St. L. & S. F. prior	45316	63% -	% 1	03% 1	134	2 4%n, 1965 4 4%n, 1967	102% 10	021/2 1	02% -	- 56
92%	7	2	Green	or, ref. 4%s. Hay deb. I	3 8%	894	9°% +	%		60	53 : 48 :	lien 5s, Ser. B 81 St. L. & S. F. adj.6s 72% St. L. & S. F. inc. 6s 50%	71%	80% + 72 +			Tota	l sales			-	-
NE	74	5	HOCK	C. VAL. 4%s	85%	344	N3% +	% 1		45256.	5 5	St. L. S. W. 1st 4s. 741/2		50% 74 —	36		Gran	d total			\$66,427	.000

#### **Transactions** on the New York Curb

Trading by Days	Range, 1918 High Low	Salen High	Low	Last Chige	Range, 1918 High Low Sales High	Low	Last	Net Ch'ge
Monday   36,000   34,020   223,150   \$1,030,000   Tuesday   34,350   60,825   253,725   418,000   Wednesday   32,200   57,604   183,950   337,000   Thursday   30,675   81,707   120,450   322,000   Friday   39,585   83,983   146,680   308,600   8aturday   22,700   66,019   49,330   175,000	40 18 2¼ 2 82 56 10¼ 6 ½ ¼ 1% ¾ 24 15	17,500 Omar O. & G	23 2 50% 63k 14 16 1914	25	88   73   6,800 Wash, Gold Quar., 188   132   342   7,600 West End Con	81 1% 19 - 14 2	88 1 % 21 14 2	+ 6 + 7 + 2 - 11/2
Total	58 25	9,060 Southwest Oil 141	35	41 +16	100 98% 2,000 *Am. T. & T. 1-yr. 6s. w. i 90%	181976	993,	- 4
INDUSTRIALS	2% 1% 17% 12%	300 Texas Co. rights, 151/4	15	15	101% 199% 15,000 *Am. Tob. 7s, '19101% 101% 100% 91,000 *Am. Tob. 7s, '20101%	$1007_8$	101%	+ 14
Range, 1918 Net	21/4 % 63/4 13/4	5,000 °Un. W. Oil, new 15 3,688 °Victoria Oil, new 236	18	18 - 16	102½ 99½ 133 000 *Am, Tob. 7s, '21102	10114	102	+ 1/4
High Low Sales High Low Last Chige 10% 5% 19,400 Actua Explosives. 6% 5% 6% + 1%	67% 1-4			274	1031 <sub>2</sub> 991 <sub>2</sub> 14,000 *Am. Tob. 7s, '221621 <sub>2</sub> 103 994 88,000 Am. Tob. 7s, '23102%	102%	1021/4	1 14
23% 14% 4,600 BrAm. Tob. cou. 23 22½ 22% + %		MINING STOCKS			100% 98¼ 10,000 *Beth.S.7% 20.w.l100%	100	1001/4	+ 1/2
53½ 18% 2,500 *Burns B.os. Ice. 48½ 42 47½ + 2½ 50½ 19 2,725 *Butterw th & Jud. 30 19 27 + 7	74 317 88 50	3.700 Alas a-of. M740 500 American Mines 788	318	40 + 1 88 + 1	100% 96% 2,000 *Beth.S.7% 22.w.i100% 96 96 96,000 *Braden C. 6s, w.l. 96	10014	1001/4	**
3¼ 15 1,950 *Car Light & Pow. 2¼ 2¼ + ¼	6 3%	800 Ariz, Bin. Cop 4	3%	4 - 1%	99 94 153,000 *Canadian Gov. 5s 99	5887/9	99	
12 10½ 1,000 *Columb. Wallin. 11½ 11¼ 11¾ + ⅓ 42 10 2,100 Curtiss Aero 16 13 13 - ½	13 3	72,200 *Atlanta	1	1/4	101% 97% 15,000 "Cudahy 7s."23.w 1.101% 106% 97% 12,000 "Gen.El. 0% 2-yr n.100%		101%	+ 14
38 23% 3.400 °Gen Asphalt 38 34% 37 + 5	23 3	47.600 °Booth	-6	12 + 5	999 <sub>2</sub> 973 <sub>8</sub> 210 000 °I, R. T. 7s, w. i., 983 <sub>4</sub> 1003 <sub>4</sub> 993 <sub>5</sub> 31,000 °K, C. Ter, 6s, '23, 997 <sub>6</sub>		97%	
51/2 21/4 2.200 Hupp Motor Car. 43/4 41/4 43/4 + 1/4	63 41 56 32	40,060 Boston Montana †51 28,950 *Caledonia Min †35	48	50 + 1 34 - 1	100% 99% 31,000 °K, C. Ter. 68, '23, 99% 99% 98% 265,000 °Ligg, & M. 68, '21,99%		1993/4	+ %
15% 8 200 Inter. Rubber 11 10% 11 + %	11/2 16	13,300 *Calumet & Jer %	1/2	1/2	169% 164½ 855,000 °N. & W.cv.ds, w.l. 169% 73 33 42,000 °Russ, Gov. 5%s 68	107½ 65	1081/2	
6 2 300 *Lake Tor. Boat. 2 2 2 - 1/2	2½ 1½ 52 37	4,300 Canada Copper 2% 25,400 *Candelaria Silver.†52	47	2% + 品 52 + 3	78 35 50,000 Russ Gov. 6' s	47.7	Bissia.	+ 21/4
54 24 4.800 Mar. Transit 4 6 6 6 5 5 6 5 6 5 6 6 6 6 6 6 6 6 6 6	19 3	26,000 Cashboy †8%	6	N1/2 + 2	97 95% 265,000 *Wilson ev 6s, w.l. 97 1% 1½ 76,006 *Wilson rights 1%	95%	95%	**
4% 2 1,300 Nor. A. P. & P 3 2% 2% - 1/4	175 %	5,600 *Cerbat S. M. & M. 1% 1,300 Con. Ariz. Smelt 114	1%	1% - 16	*Unlisted. † ents per shir.	74	76	**
56½ 34½ 2,525 Penn. Seb.Stl.v.t.c. 43¼ 40¼ 43¼ + % 15% 6¼ 300 Poulsen Wireless. 7 6¼ 6½	276 156 37% 22	13,000 Cons. Cop. Min 6% 500 *Cons. Homestead. ¼	5%	6% + %	STANDARD OIL STOCKS	4		
13% 10% 485 *Rele Equip. Corp 11½ 11 11½	6 414	8 000 Cresson Gold 5%	5	5		ec. 7.	Nov	. 30.
276 16 8,800 *Smith Motor Td 16 16 16 16 16 18 18 18 18 18 18 18 18 18 18 18 18 18	214 1/2 214 %	200 *Denbigh Mine % 6.530 *Eureka Croe s M. 1%	1%	15 - 18	Anglo-American Oil Co., Ltd., 16½	Asked.	Bid.	
27 21 200 Stromberg Carb 27 26 26 20% 11 7.500 Submarine Beat 13 11% 11% - 1%	2% 1%	4,530 First Natl. Copper. 25/2	214	21/4 + 1/4	Atlantic Refining Co	1.000	980	1,060
20% 11 7,500 Submarine Real 13 11% 11% - 1½ 35% 19% 6,600 *United Motors 34% 32% 34 + 1	43 30 18 .17	55,700 Goldfield Cons 38	23	26 + 5	Borne-Scrymser Co	475 95	450 92	475 95
7% 4% 14,800 U. S. Steam Co 6% 5% 5% - % 4 2% 13,350 Wayne Coal 4 5% 3% + %	11 11/2	141.000 Gold Marger†11	.5	6 + 2	Chesebrough Mf.; Co. Con. 200	310	290	315
% % 1,500 World Film % % % + %	10 2% 86 33	5,000 Cr at Hend +5% 5,000 *Hattie Gold Min+45	44	5½ + ½ 45 -15	Colonial Oil Co	32 470	450	470
11% 4% 7,700 *Wright-Mar. Air. 4% 4% 4% - % 69 45 300 *Wright-Mar. of 60 60 60 -2	6.5 2%	3,525 H.cla Mining 51/4	47%	54	Crescent Pipe Line Co	39	35	39
STANDARD OIL SUBSIDIARIES	90 37	1,450 *Iron Blossom 18 19,000 *Jim Butler	37	40 + 1	Cumberland Pipe Line Co	170	155	165
18½ 11¼ 3.900 Anglo-Am Oil 18 16¼ 16½ + ½	24 8 10% 1	49,300 Jumbo Ext †23 73,800 *Kewanes †10½	13	14 + 1	Galena-Signal Oil Co	105	84	87
100 85: 25 Buckeye Pipe Line 93 92 92 - 1	14 14	500 La Rose Consol %	3/8	% + 16	Galena-Signal Oil Co. pf., new	130	115	130
192 138 15 III. Pipe Line157 157 157 -11 365 290 290 Ohio Oil320 314 318 + 1	62 28 60 37	3.400 *Liberty Silver†48 3.000 McKinley-Darra'h ,†48	38	40 —10 48 — 1	Illinois Pipe Line Co	156	150	160
585 418 55 Prairie O & G585 550 567 + ½	42 25	400 Magma Copper 201/2	29	291/2	Indiana Pipe Line Co	15%	15	15%
296 249 11 Prairie P. L287 285 285 - 3 339 210 64 Stand. Oil of Cal.231 228 228 + 1	8½ 2½ 6¼ 2¼	4,500 Marsh Mining †5 2,600 Mason Valley 3%	21/4	314 - 34	National Transit Co	190	15%	190
302 214 65 Stand. Off of N. Y 284 282 283 + 1	11/4 3/4	100 Mines of Am %	3/4	% - 18	Northern Pipe Line Co	115	105	115
MISCELLANEOUS OIL STOCKS	56 25 1 6 .31	6.400 *Mother Lode†35 2.400 Nixon Nevada†35	334	35 35 — 1	Ohio Oil Co	319	308	313
1A 12 12,300 Barnet O. & G 18 14 16	6 1%	4,700 *Onondaga Mines 41/4	-8	4%	Prairie Oil & Gas Co	570	545	555
33 15 3,000 *Boston-Wyo, Oil. 20 19 19 - 2 9½ 5% 2,600 *Cosden Oil	47/4 33/4 74 5	1,700 'Ray Hercules 3% 1,100 'Red War. Min 1	3% Å	35% · · · · · · · · · · · · · · · · · · ·	Prairie Pipe Line Co	285 350	280 340	285
3% 3% 100 *Cosden Oll pf 3% 3% 3%	54 27	9,200 Rochester Mines †32	31	32 + 1	Southern Pipe Line Co	185	180	185
7½ 5½ 800 Elk Basin Pet 6½ 5¾ 5¾ - ¼ 16 3 147,450 Esmeralda Oll 8½ 4½ 8 + 3	18 7 15% 7%	2,500 San Toy 19½ 2,500 Seneca Cop. Corp 15	13	9 + ½ 14% + 1½	South Penn. Oil Co	285 105	275 100	285 105
4½ 1½ 3,200 *Federal Oil 2½ 2 2 - ¼	87 65	13,100 Silver Canon Min. 187 200 Silver King of A. 18	85	85 - 1	Standard Oll Co. of California,228	2313	226 685	230
863. 394 S00 *Houston Oil 77 74 74 + 1	914 21/2	12 500 *Silver Pick 191/4	5%	51/4 + 1/4	Standard Oil Co. of Indiana	540	520	540
15% 12% 4,000 *Inter. Petrol 15½ 15% 15% - %	1 .71 ½ å	3,300 *Silver Fissure Sil. 1,300 Stand, Sil. Lead %	18	11 - 16	Standard Oil Co. of Kentucky	350	335 450	350
203 171 500 *Merritt Oil 2216 22 2216 + 1/2	14 .10	29,800 Stewart	15	17 + 1	Standard Oil Co. of New Jersey580	585	580	.585
21/4 % 15,700 Met. Petrol 11/8 1% 1% + 1/4	3% 1% 2% 1	250 *Tonopah Belmont. 2½ 19,750 Tonopah Ex 2%	2%	21/2 - 16	Standard Oil Co. of N w York	285 475	280 435	285 455
139½ 96 6,244 *Midwest Ref138 133 137 + 3½	4 28	100 Tonopah Mining 3%	33%	31/4	Swan & Finch Co	105	100	105
89 42 4,400 *Northwest Oil 45 47 48	5% 3 52 4	5,000 United Eastern 4% 15,000 *Ward Min. & Mill. 131	4%	4% + %   30 - 4	Union Tank Line Co	373	367	109 373
101/4 61/4 41,300 Okla. P. & R 10 91/4 95/8 + 1/4 111/2 1 12,600 Ol mulgee P. & R. 13/8 1 13/4 - 1/4 1		10 000 Wasapika	44	47 +1	Washington Oil Co	40	36	40
			-					-

# on Other Markets Week's Transactions

# BOSTON

	MI	NING		
				Net
Sales.	1	High.	Low.	Last, Ch ge.
7.7	Ahmeek	. 77	743%	76% - 1%
	Alaska Gold.		41/4	#16 + 16
	Algomah		.30	.30
	Allouez		47	47 - 12
	Am. Zinc			13
	Am. Zinc pf		46	46
45	Anaconda	1969%	853	$66\frac{1}{2} + 1$
3,095	Anaconda	14	13	
THUR	Dingram	340	4.36	10 + %
	Ronanza		. 10	.1010
2000	Butte & Bal. Cal. & Ariz	(1)6	66	66% + 2
4712	Cal. & Hecla.	1741		450 - 5
	Centennial			131/4 + 1/4
1.24	Copper Range	4584	44	45% + %
	Davis-Daly			514 + 14
400	Daly West	236	2%	
9 769	East Butte			
	Franklin			
	Guanajua o			1/2
50	Insp. Copper	49%	4734	484 + 1
	Island Creek		48	48 - 1
49.00	Fals. Discontin	4767	251/4	251/2 1/4
115	Kerr Lake	511	51/4	514 - %
. 5	Lake	5.8	5,3	
100	Mason Valley.	31/2		
	Mayflow. O.C.		3	3% + %
520	Michigan	3%	3%	3% - 1/4
	Mohawk		55	55 - 1
	New Aread'n.		1%	11/2 - 1/2
60	Nevada Con	18%	18%	181/6
70	Nipissing	8%	Make	
365	North Butte	13	12%	12% - %
255	Old Dominion.	40	38	39
72	Osceola	56	54	54 1
700	Ojibway	13/2	134	11/4 + 1/4
	Pond Creek			
	Quincy		65	65 - 1
	Ray Con		21%	21%
	St. Mary's		42	
			13%	15 + 11/2
	Shannon			
	South Lake		11/4	11/4 - 1/4
	South Utah		.10	.10
	Superior Cop		631/6,	7% + 1%
335	Sup. & Boston.	3%	31/2	31/2
465	Trinity	3	35	3
	Tuolumne			.79 +.01
	U. S. Smelt			471/2 + 11/2
	U. S. Sm. pf.		4516	4614 + 114
10,200	Utah Apex	3%	3%	3½ + ½
190	Utah Cons	797	775/	78
	Utah Copper		77% 1%	
	Uah Metals	21		1% - 1/4
	Winona	-21	20%	1 + 1/4 21 + 1/4
196943	Wolverine			21 + %
	RAILI			
	Boston'& Alb			
877	Boston Elev	76%	731/4	7314 - 314
	Boston E. pf	34.5	2531/2	951/4 - 11/4
	Boston & Ma		971/2	971/2 - 41

Sales. High.	Low.	Last. Ch'ge.
54 Fitchburg pf., 61%	61%	61% - 1%
50 Me. Cen 87		87
6 Man, & Law 105	105	105
515 Mass. Elec 2%	2	2
1,662 Mass. El. pf., 14	11	11% + %
785 N.Y., N.H & H. 37	23.7	36 + 1%
66 Old Colony110	110	110 - 2
107 West End 49%		48% - 1/2
265 West End pf., 55	50	50
MISCELLANI	COUS	
	1011/4	101% 十 %
452 Am. A. C. pf.100	197	991/2 + 21/4
100 Am. Pn. S. pf 5	75	5
100 Am. Sugar 1111/2		1111/2 + 11/2
152 Am. Sug. pf115	113	115 + 3%
1,779 Am. T. & T. 104%	102	1031/4 + 1/4
251 Am. Wool pf. 96	94%	96 + 1
10 Amos'seag 84	14	84
32 Amoskeag pf., 81	7111/2	$79\frac{1}{2} - 1\frac{1}{2}$
100 Art Metal 18	17	18
10 A., G. & W. 1.1091/2		109% - %
10 AG.& W I. pf 67	67	67
1,145 Booth Fish 24	231/4	
1.986 Century Steel, 13%		
110 Cuban Cem 121/4	12	12% + %
60 Eastern S. S., 7	7	7 + 1
54 Edison Elec 1841/2	184	184
4,695 Fairbanks Co. 631/2		63 + 3
25 Gen. Electric 155		
311 Gorton Pew 30%	291/2	
960 Int. P. Cem 61/2	5%	$5\frac{1}{2} - 1$
26. Int. P. C. pf. 23½ 775 Island Oil 4 76 Loew's Theat. 8%	31/2	23½ + 1 3½ + %
70 Loew's Theat. 8%	N34	N34
50 Math. Al ali., 38	×8 £ 5%	.32%
10 McElwain pf., 92 380 Mass. Gas 86	92 85	92 85
313 Mass. Gas pf. 681/2 433 N. E. Tel 96/4	titib <sub>k</sub>	6814
433 N. E. Tel 96%	95	96 + 1%
16 Pacific Mills155 4 Pulman126	150 126	150
1.165 P. A. Sugar 51 47 Reece But'hole 13	12.4	50 + 3
47 Reece But'hole 13	12%	13
3,102 Stewart 39 2,2 0 Swift & Co127½	36½ 124¼	$\frac{37}{124\%} - \frac{\%}{11\%}$
131 Torrington 531/2	52	53% + 1%
227 United Drug 86 126 U Drug 1st pf. 50	82	86 + 3½ 50
12 U. Drug 1st pr. 50 12 U. Drug 2d pf. 84	50 83	63.6
298 United Fruit. 145	144	145 + 1
1.611 Un. Sho: M., 44% 197 Un. S. M. pf., 2614	4314	441/2 + 1
425 U.S. Steel 9574	26 95%	26½ + ½ 95½ - ¾
425 U. S. Steel 95% 875 Ventura Ol 814 600 Walwith Mfg. 18%	8	N% + %
	18	$18\frac{1}{2} + 1\frac{1}{4}$
BONDS		
1,000 Am. T. & T.5s 94% 1,000 Am. T.& T.6s.102%	18476	19476
1,000 Am. T.& T.88.102%	80	102½ + ¾ 80 - 2
5,000 A., G.& W.I.5s 81% 1,000 C., B. & Q. 4s 95%	95%	95%

# W. B. HIBBS & COMPANY

Members
New York Stock Exchange.
Washington Stock Exchange.
Hibbs Building, Washington, D. C.

# WASHINGTON

STOCKS

					Nest	
	Sales	High	Low	Last	Ch'ge	
	2	Am. Sec.& Tr.222	222	222		
	30	Cap. Trac 8814	NN	SS	- 1/4	
		Lanstom Mono 62	62	62	- 2	
	1		132	132	- 35	
	50	Wash. Gas 56	33%	56	11	
		W. R. & E.pf. 70	650	70		
		BONDS				
	\$300	Am. G. 1st 6s, 97	97	97		
	1.000	C. & P. T. 5s. 96	1965	96		
	2,500	Cap. Trac. 5s. 97%	5163%	9714		
	1,000	City & S. 5s., 88	88	HN		
	9,000	Pot. El.g.m.6s, 971/2	9736	9734	- 1/4	
	4,000	Pot. El.con.5s. 95	59-8	51-5	1.	
	2.000	Met. R. R. 5s. 97	97	597		
,		W. Ry. g. 6s. 961/2	9656	96%	2.5	
	10,500	W. Ry. & E.4s 721/4	711/2	7214		
		W. Ry. g. 6s., 96	1961	5965		
	3 000	Wosh Clas 5s 94	13.47	0.1		

# MONTREAL

	STOCKS			
	SICKAS		Net	
Sales.	High.	Low.	Last. Ch'ge.	
50	Abitibi 48	48	48	
25	Ames Hold.pf. 66%	66	66%	
295	Asbestos 40	37	38	
160	Ashestos pf (0)	581%	60	
.5	Bank of Com. 18514	185%	185%	
1515	B nk of Mont.310	-210	210	
1	Bank of N. S 248	248	248	
10	Bell Tele130	130	130	
	B. C. Fish, &P. 47%	47	47	
	Braz.T.,L.& P. 52	50%	51 - 1	
1.331	Brompton 61%	58%	61% + 2%	
615	Can. C. & F., 32	21	31% - %	
91 25 58 29 25 620 25 25 26 25 160 403 1,601 1,656 4 72	Canada Cem. 65  Can. Cen. pf. 94½  Can. Cottons. 68  Can. Cot. pf. 76  Can. Cot. pf. 76  Can. Forg. 201  Can. Forg. 201  Can. Forg. 201  Can. Gen. El.105  Can. Loco. 66  Can. Steam. L. 49  Can. Ste. L. pf. 75%  Can. Steam. L. 97  Can. Gen. Steam. Can. Steam. Can. Steam. L. 90  Can. Steam. L. 97  Can. Steam. L. 97  Can. Steam. L. 97  Can. Steam. L. 97  Can. Steam. Canners 30  Dom. Canners 30  Dom. Jenn pf. 94  Dom. Steel C. 62  Dom. Textile100½  Dom. Tex. pf101  Dom. Glass. 35%  Gould Mfg. pf.100  Hoch-blags B. 140	62 94 68 76 46 196 195 46 76% 15 25 30 94 60 98% 100 35 100	65 + 3 94½ - 8 68 - 8 76 - 1 76 - 1 78 + 15 15½ - 30 94 - 1 90 - 1 90 - 1 101 - 1 35% + 15 101 - 1 101 - 1 101 - 1 101 - 1 101 - 1 103 - 1 104 - 1 105 - 1 106 - 1 107 - 1 108 - 1 109 - 1	
	Laurentide178¼ Lauren. Pow 62	177 61	178¼ + ¼ 61 - ½	

# Burnett, Porteous & Co.

51 St. Francois Xavier St., Montreal, Canada.

			Net	
Sales.	High.	Low.	Last. Ch'ge.	
35	L. of Woods,154	154	154	
2517	M. cDon'd Co., 22	2014	21% + 1%	
555	Map. Leaf M.135	127	135 + 12	
18	Merch: nts Bk.167	167	167	
141	Molson's B 179%	179%	179%	
10 (141)	Mont. L., H.&P. 80%	821/4	8516 + 216	
25	Mont. Cottons. 59	5824	58%	
50	Mon. Cot. pf 100	100	100	
25	Mont. Tele120	120	120	
19(90)	N. Am. P.&P. 27%	25%	25% - %	
- 5	Ogilvie Mill200	200	200 - 14	
225	Provin'l Pap 46	451%	46	
50	Prov. Pap. pf. 83	NI	83	
48	Ottawa Trac., 681/2	67	681/4	
20	Penmans 7914	758	79	
	Que. Ry., L.,			
	H & P 18	1734	17% - 1/4	
30	Riordan Pap 117%	11734	1171/4	
3	Royal Bank. 208	208	208	
355	St. Law. F.M. 95	580	95	
3,535	Shawinigan 1161/2	114%	11614 + 114	
130	Spanish River, 15	15	15	
15	Span. Riv. pf., 55	555	55 + 14	
485	Steel Co. of C. 60%	59%	60	
329	St.Co.of C. pf. 183%	93	93 + 1/2	
3	Union Bank 154%	154%	154%	
500	Way, P. & P., 52%	501/4	50% - 2%	
50	Wabasse Cot. 61	59	61	
	BONDS.			
\$50,000	Ames-Hold, 6s 89	89	89	

	BON	CDS.		
49,000 4,000 3,000 5,000 5,000 1,600 1,000 £1,500 1,800 1,800 1,200 9,100	Ames-Hold, 68 Asbestos 58 Bell Tel. 58 Can. Cem. 68 Can. Cem. 68 Can. Cem. 68 M. Tram. deb. N. 8 St'l&C.58 Price Bros. 58 Quebec Ry. 58 War Loan, 25 War Loan, 25 War Loan, 31 War Loan, 31	75 90 98 88 9014 72% 83 8414 60% 80 95%	89 75 90 97 88 904 724 83 844 80 954 954 954	80 75 90 97 88 — ¼ 90¼ 72% 83 84¼ — ¾ 80 96 96 96 96 96 96 96 96 96 96 96 96 96

# ST. LOUIS

	STOCKS			
Sales. 56 50	High. Bank of Com.119 Brown Shoe 68½		Last. 0 1181/a 68	
80 8	C n-t'd 1st pf. 88 Do 2d pf 75 Hydraul. P. B. 2% Miss. Val. Tr.260 Nat. Candy 56 BONDS	88 75 2% 260 53	88 75 2% 260 56	- 14 + 3%
1.000	Lib. 4th 41/4 96.38 K. C. H. T. 5s 881/4 United Rys. 4s 51 Other Markets on	96,38 88¼ 51	881/4 51	::

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# **Bonds**

# **Bonds**

# UNITED STATES AND TERRITORIES

	]	Bid	for-					Offe	red			
	At		1	Зу			At			By		
U. S. 2s, reg., 1930Q.J	Story	C.	F.	Childs	-	Co	964%	C.	F.	Childs	de	Co.
Do coupon, 1930 Q J	994		0.0				99%		4.6			
U. S. 4s, reg., 1925Q.F	105%		0.6				10511		**			
Do coupon, 1925Q.F	105%		0.0				10511		**			
U. S. 3s, reg., 1946	50	Rol	oins	on &	Co		92		**			
Do coupon, 1946	90						92		**			
Pan. Canal 2s, reg., '16-'36.Q F	994	C.	F. (	Childs	de	Co	99%		**			
Do coupon, 1916-36Q.F	904		9.6				99/4		**			
Pan. Canal 2s, reg., '18-'38.Q.N	994		0.0				99%		**			
Do couponQ.N	11-16		0.0				90%		**			
Panama 3s, reg. 1961		Rot	ins	on &	Co.		92		**			
Do coupon			00				92		0.0			
	_					-						

# OTHER FOREIGN Including Notes

UIHERFU	110	ELICITY,	inciu	ung	TAGE	68
Argentine 6s, 1920	981/9	Salomon Br	os. & Hutz.	96%	Mann. Bi	III & Co.
Chinese Govt. (Hee Kuang						
Ry.) 5s						
Dominion of Canada 5s, 1919						
Mexican Govt. 4s						
Norway 6s, Feb., 1923						
Russian Govt. 51/4s, Dec. '21	65	Bull & Eldr	edge	67	Bull & E	Adredge.
Do 61/28, June, 1919	68	**		70	44	
Do 51/4s, Feb., 1926	160	**		8165	**	
Switzerland 5s. March, 1920.	586 )	Mann, Bill &	Co	9934	Mann, B	ill & Co.

# MUNICIPALS, Etc., Including Notes

MOTITO I IIIO, Deet, Incomment	Offered-
At	Ву
Albany (Ala.) imp. 6s, 1928101.50	W.L.Slayton&Co., To
Acadia Parish (La.) 5s, 1919-43*5.00	**
Asheville (N. C.) 51/48, 1919-57	R. M. Grant & Co.
Ardmore (Okla.) 5s, 1928-33 100	W. R. Compton Co.
Boston (Mass.) reg. 4s, 1921-48	Estabrook & Co.
Brazoria Co. (Texas) Road 51/4s, 1954	W.L. Slayton&Co., Tol
Buncombe (N. C.) 6s, 1929-33	R. M. Grant & Co.
Cascade (Mont.) Bridge 5s, 1921-27	**
Camden (Ohio) Village Sch. Dist. 51/28, 1925-39	W.L. Slayton&Co., Tol
Cochize Co. (Ariz.) 51/28, 1930-38	W. R. Compton Co.
Detroit (Mich.) 4s, 1920-28	Estabrook & Co.
Dubuque (Ia.) 4s, 1921	R. M. Grant & Co.
Durant (Okla.) 6s, 1933*5.25	W. R. Compton Co.
Dade Co. (Fla.) Sch. 6s, 1919	W.L.Slayton&Co., Tol
Durham (N. C.) 5s, 1919-20*5.00	Estabrook & Co.
East View (O.) 6s, 1919-28*5.00	44
Florence (Ala.) Sch. & Water 5s, 1938	**
Gallup (N. M.) 6s, 1948	W. R. Compton Co.
Grand Rapids (Mich.) 31/48, 1928	Estabrook & Co.
Greenville (N. C.) 6s, 1919-32	R. M. Grant & Co.
Johnston Co. (N. C.) Rd. 5s, 1947	W.L.Slayton&Co., Tol
Jefferson Co. (Mo.) 41/6, 1924-304.60	W. R. Compton Co.
Kansas City (Mo.) 4½, 1930	Estabrook & Co.
Lawrence Co. (Ala.) 98, 1923	W.L.Slayton&Co., Tol
Limestone (Ala.) 6s, 1931-1941	D M Crant & Co
Manatee Co. (Fla.) School 6s, 1921	R. M. Grant & Co. W.L.Slayton&Co., Tol
McKenzie Co. (N. D.) 6s, 1923	W. R. Compton Co.
Milwaukee (Wis.) 41/48, 1928-36	Estabrook & Co.
Mooresville (N. C.) 6s, 1919-38	W. R. Compton Co.
Mitchell Co. (Tex.) 5s, 1944-57	of Compton
Mt. Vernon (N. Y.) 4s, 1948	Estabrook & Co.
North Wildwood (N. J.) 68, 1932	R. M. Grant & Co.
Omaha (Neb.) 41/48, 1941*4.40	Estabrook & Co.
Palm Beach (Fla.) 6s, 1931-43	W. R. Compton Co.
Pamlico Co. (N. C.) Bridge 6s, 1948	R. M. Grant & Co.
Phoenix (Ariz.) City Hall 6s, 1919	44
Polk Co. (Fla.) 6s, 1927-3355.50	W.L. Slayton&Co., Tol
Portage Co. (O.) Hospital 51/2s, 1936	**
Portsmouth (Va.) 6s, 1928	R. M. Grant & Co.
Richmond Co. (N. C.) Rd. Imp. 4%s, 1925-474.75	W.L. Slayton&Co., Tol.
Rochester (N. Y.) reg. 41/28, 19334.20	R. M. Grant & Co.
Rochester (N. Y.) reg. 41/98, 1919-484.20	W. R. Compton Co.
St. Louis 44s, 1935	Steinberg & Co., St.L.
St. Louis City 4s, 1928-29† 951/4 Stix & Co., St. L. 96	**
Sheffield (Ala.) 6s, 1928	W. L. Slayton&Co., Tol.
St. Paul (Minn.) 4s, 1920 *4.50	Estabrook & Co.
Sioux City (Ia.) 4%s, 19384.40	R. M. Grant & Co.
Spartanburg (S. C.) Road 41/6, 1923-27	6.5
Surry Co. (N. C.) Bridge 6s, 1933-35	
Foledo (O.) 4½s, 1923	Estabrook & Co.
Washington Co. (Miss.) ds. 1925-38	W. R. Compton Co.
*Desig *Bid	W. R. Compton Co.
3.76 Lin	الأمر سائدس بالمقلدات الا
STATE	
Did for	**

-Bid for

Ву

Louisiana P. C. Canal 5s,

Louisiana P. C. Canal 5s.

1949

Mass. coupon 3½s, 1959...

Do reg. 4s, 1921-48...

N.Y. Canal Imp. 1½s, Jan., '64 107 Canfield & Bro.

Do Canal 4½s, Jan., 1965... 102½

Do Canal 4½s, Jan., 1967... 98

Do Highway 4s, Mar., 1958-62 98

\*Basis.

-Offered-

.\*4.65 R. M. Grant & Co. .\*4.00 Estabrook & Co.

\*4.25 ". .108 Canfield & Bro.

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Alabama Trac., L. & P.5s, 62
Albany So. 5s, 1939...
Alabama Water 6s, 1920...
Am. W. W. & El. 5s, '34...
Am. Public Service 6s, 1942...
Asheville Pr. & Lt. 5s, 1942...
Asheville Pr. & Lt. 5s, 1942...
Baton Rouge Elec. 5s, 1939...
Baton Rouge Elec. 5s, 1939...
Bioomington & Normal Ry. & Elec. 5s, 1937...
Cape Breton El. 5s, 1932...
Cedar Rapids L. & P. 5s, '53
Central Pr. & Lt. 1st 6s...
Cln. Gas Trans. d. gtd. 5s, '33
Cltixens' Gas (Ind.) 5s, '52...
Cin. Gas & El. 5s, '33...
Cleve. Elec. III. 1st 5s, 1939...
Columbia Gas & El. 1st 5s, 1790...
Columbia Gas & El. 1st 5s, '27
Do deb. 5s, 1927... National City Co. Redmond & Co. S. Goldschmidt Redmond & Co...... Stone & Webster..... Stone & Webster. S. K. Phillips, Phila.
Stone & Webster...
Sutro Bros. & Co...
Liggett & Drexel...
A. B. Leach & Co...
Blodget & Co...
A. B. Leach & Co...
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Cons. Schwitzli Gas. 23 89
Consumers Pr. (Mich.) 58, "36 ...
Cons. Water (Utica) 58, "36 ...
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Song Gas. 29
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Laurentide Pr 5s, 1946. 874
Lehigh Navigation Elec. 4s, 1942. 85
1942. 85
Manils, Suburban Ry. 5s. 75
Marion Lt. & Htg. 5s, 1932. 96
Michigan Traction 1st 5s. 95
Middle West Utilities 6s, 25. 87
Middle West Utilities 6s, 25. 87
Michigan United Ry. 5s, 36. 57
Minn. Gen. Elec. 5s, 1934. 94
Miss. Riv. Power 1st 5s, 1951. 89
Mutual Union Tel. 5s, 1941. 89
Mutual Union Tel. 5s, 1941. 89
Mutual Term. (Buff.) 4s, 24
Nevada-Cal. El. 6s, 1946. 89
N. Y. & W. Ltg. 4s, 2004. 99
N.Y. & Hoboken Ferry 5s, 46
N. J. & Hudson River Ry. & Fy. 4s, 1950. 96
Niagara Falls Power 5s, 32. 95
Niagara Falls Power 5s, 32. 95
Northern Tex. El. 5s, 1940. 80
Omaha & C. Bl. St. Ry. & Bridge 5s, 1928. 80
Ontario Transmission 5s, 45
Ontario P. 6s, 21. 95
Pac. Gas & Elec. ref. 5s, 42
Pacific Pr. & Lt. 5s, 1931. 80
Pacific Coart 5s, 46. 85
Protland Ry. 1st 5s, 1931. 80
Pacific Coart 5s, 46. 85
Portland Ry. 1st 5s, 1931. 80
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Pacific Coart 5s, 46. 85
Portland Ry. 1st 5s, 1930. 85
Protland Ry. 1st 5s, 1931. 80
Pacific Sas & Elec. (Oswego) 5s, 30. 87
Peoples Gas & Elec. (Oswego) 5s, 30. 87
Peoples Gas & Elec. 8s, 35-46
San Antonio Water Supply ref. 5s, 1932. 82
St. Joseph (Mo.) Ry. Lt., H. & Pr. 5s, 1937. 85
St. Louis & Sub. 5s, 1921. 91
Do gen. 5s, 1923. 52/y
St. Louis Ry. (B'way) 4½s, 1920. 80

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# Rhode Island Securities. Brown, Lisle & Marshall,

Providence, R. I.

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# PUBLIC UTILITIES—Continued

	-Bid for			Offered-
	At	Ву	At	Ву
Syracuse Lt. & Pr. 5s, 1954	70	Redmond & Co	74	Redmond & Co.
Toronto Power 5s, 1924	93	Blodget & Co	96	Blodget & Co.
Tampa (Fia.) E. lat 5s, 1933	BR	Redmond & Co	91	Stone & Webster.
Twin States G. & E.5s, 1953.	80	A. H. Bickmore & Co.	86	A. H. Bickmore & Co
United Elec. (N. J.) 4s, 1949	71	B. H. & F. W. Pelzer.	***	******
Union Elec. Lt. & Pr. 1st				
5s, 1932	9/1	Steinberg & Co., St. L.	92	Steinberg & Co., St. L.
United Rys. (St. L.) 4s, 1934	49%	0.0	51	**
Wash. (Idaho) W., L.& Pr. co.	95	Liggett & Drexel	98	Liggett & Drexel.
Wheeling Trac. 5s, 1931	80	Redmond & Co	90	Redmond & Co.

	R	AILROADS		
Atl., Birm. & Atlantic So, '34 Big Sandy 4s B. & O. (Toledo Div.) 4s	79 75	F. J. Lisman & Co Baker, Carruthers & Pell	78 69	F. J. Lisman & Co. Baker, Carruthers & Pe S. Goldschmidt,
Buff. & Susq. 1st 4s. 1963 Canadian Pac. 6s. 1924 Central Argentine 6s. 1927	73 100 92	J. S. Farlee & Co Phelps & Neeser		
Chi., P. & St. L. 444, 1935 Cen. RR. & Banking (Ga) 5s. C., H. & D. gen. 5s, 1942	85 82	Baker, Carruther & Pell F. J. Lisman & Co	89	F. J. Lisman & Co. Baker, Carruthers & Pe
Cleveland Term. & V. 6s, '81	6×	Blodget & Co		Blodget & Co.
Cinn., Wabash & Mich. 4s Dawson Ry. & Coal 5s, 1951.	65 95%	Baker, Carruthers & Pell S. K. Phillips, Phila	70	Baker, Carruthers& Pe
Fla. Cent. & Pen. 6s, 1923 1	80 100½ 93	F. J. Lisman & Co S. Goldschmidt Baker, Carruthers & Pell		F. J. Lisman & Co. Baker, Carrathers & Pel
III. Central (St. Louis) 3s,	61	Phelps & Neeser		•
Kansas City, Ft. Scott &	(6)	Plotent 6 Co	90	District & Co.
Little Rock, Hot Springs &	75 67%	Stix & Co., St. L	78 70	Stix & Co., St. L.
Leh. & New Eng. 1st 5s, 45 Louisiana & Ark. 1st 5s, 27.	99¼ 89½	S. K. Phillips, Phila. Robinson & Co	***	******
Mut. Term. (Buffalo) 4s, '24	86 97 75	Blodget & Co S. K. Phillips, Phila		Blodget & Co.
N. O. & Gt. North. 1st 5s, '55	52 75	S. Goldschmidt Robinson & Co F. J. Lisman & Co	55	Robinson & Co.
Do 1st 5s, 1947	80 70	Baker,Carruthers&Pell	80	Baker, Carruthers& Peli
Penobscot Shore Line 4s		S. Goldschmidt	99	S. Goldschmidt,
Seaboard A. L. 6s, 1945 St. Paul & Duluth 4s, 1996	95 70 78	S. Goldschmidt. Baker, Carruthers& Pell	9/2 N3	S. Goldschmidt. Baker,Carruthers&Pell
St. Louis, Wichits & West.6s Toledo Terminal 4½s	75	Baker, Carruthers & Pell		**
		Redmond & Co		8. Goldschmidt. Redmond & Co.
Ticks. & Mer. 1st 6s, 1921 5 Ticksburg & Shreveport &	¥-	F. J. Lisman & Co		
	3	S. Goldschmidt Baker,Carruthers&Pell Phelps & Neeser	80	Baker, Carruthers&Pell
beeling & Lake Erie 5s, '26 9 Do 5s, 1928 9	11	S. Goldschmidt.		*******
Visconsin Central ref 4s 6				S. Goldschmidt

#### INDUSTRIAL AND MISCELLANEOUS

INDUSTRIAL	AND MISCELL	ANEUUS
Adams Express 4s, '47 39	Baker, Carruthers&Pell 63	Baker, Carruthers&I
Actna Explosives 6s SD	Hallowell & Henry 85	Hallowell & Henry.
Amer. Ice 5s, 1922 91	. 8. K. Phillips, Phila	******
Amer. Pipe & Construction		
6s, 1922	4	
Amer. Book 6s 97	Hallowell & Henry 101	Hallowell & Henry.
American Can deb 5s, 1928 92	Phelps & Neeser 95	Phelps & Neeser.
Amer. Spirits Mfg. 6s, 1920 973	S. Goldschmidt	
Amer. Road Machinery 6s,'38 80	S. K. Phillips, Phila	11111111
Amer. Thread 1st 6s, w. i 101	Phelps & Neeser 101%	
Calamta Sug. Estates 6s, '34. 80	Sutro Bros. & Co 90	Sutro Bros. & Co.
Cons. Coal 6s, 1933 100	Spencer Trask & Co 102	Spencer Trask & Co
Columbia Graphophone 6s,'30 88	Hallowell & Henry 95	Hallowell & Henry.
E. I. du Pont deb. 6s, 1936 89	90%	
Gorham Mfg. 7s		Brown, Lisle & Mar
General Baking 6s, 1936 80	Steinberg & Co., St. L	*******
Ingersoll-Rand 5s 95	Hallowell & Henry 99	Hallowell & Henry.
Inter. Silver Co. 6s, 1948 963		
Lake Superior Corp. 5s, '44 63	Sutro Bros. & Co 70	Sutro Bros. & Co.
Lima Loco. 6s, 1939 95	Redmond & Co 98	Redmond & Co.
Mississippi Glass 6s, 1924 95	Stix & Co., St. L	*******
Monon Coal 5s, 1936 60	Redmond & Co 65	Redmond & Co.
National Tube 5s 943	S. Goldsemidt	******
New York Dock 45 72	44	******
Norwalk Steel 41/38	45	S. Goldschmidt.
Pleasant Valley Coal 5s, '46. 78	Blodget & Co 85	Blodget & Co.
Pierce, Butler & Pierce 6a 82	Hallowell & Henry 92	Hallowell & Henry.
Pocahontas Coll. 5s, 1957 87	Redmond & Co 91	Redmond & Co.
Rochester & Pitts. Coal &		
Iron 41/98, 1932 90	S. K. Phillips, Paila	
Sloux City Stockyards 5s, '52 75	Blodget & Co 85	Blodget & Co.
St. L., Rocky Mt.&Pac. 5s,'55 79	Robinson & Co 81	Robinson & Co.
Swift & Co. 5s, 1944 961/		White, Well & Co.
Ward Baking 6s, 1937 92	D. T. Moore & Co 96	D. T. Moore & Co.
*Basis.		

# Notes

Notes

	R	AIL	ROADS			
alt. & Ohio 5s. July 1, 1919. anadian Pac. 6s, Mar., 1924	100%	0.0			Mann, Bill a Bull Eldred	
blaware & H. 5s, Aug., '20 brie 2-year 5s, Apr., 1919		Mann.	Bill & Co	99	Mann, Bill &	0
an. City Term. 44a, 1921			•	97	Mann, Bill a	i Co
. T. Cent. col. tr.5s, Sept., '19		0.0		99%	**	
. Y., N. H. & H. 4s, 1922	NO	44		84	**	

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DIVIDENDS AND MEETINGS

# **United Drug Company**

Common North Dividends No. 8 & No. 9

The Directors of the United Drug Company have declared a quarterly dividend of 15% on the Company of the Common Stockholders of record December 16, 1918; also an extra dividend of 1% on the common stock payable January 2, 1918, to stockholders of record December 16, 1918.

JAMES C. McCORMICK, Treasurer, Boston, December 4, 1918.

E. I. du PONT de NEMOURS & CO.
Wilmington. Delaware, Nov. 27, 1918.
Wilmington. Delaware, Nov. 27, 1918.
The Board of Directors has this day declared a dividend on the Common December to the Company of this Company of the Company of the Company, payable January 25th, 1918; also, dividend of 1½% on the Debenture Stock of this Company, payable January 25th, 1918, to stockholders of record at close of business on January 10th, 1919.

ALEXIS I. du PONT, Secretary.

# American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Wednesday, January 15, 1919, to stockholders of record at the close of busi-ness on Friday, December 29, 1918. G. D. MILNE, Treasurer.

# KENNECOTT COPPER CORP.

129 Broadway. New York. December 3, 1918.
The Board of Directors of Kennecott Coper Corporation has today declared a dividend of 59c, per share and a capital distribution of 59c, per share sayable December 81, 1918, to stockholders of roced at the close the close the control of the control

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Baton Rouge El. 6s, 1920	95%	Stone & Webster	97%	Stone & Webster.
Central States Elec. 5s, 1922.	83	Blodget & Co	NH.	Blodget & Co.
Dallas Elec. 6s, 1921	95	Stone & Webster	98	Stone & Webster.
Detroit United 7s	196134	S. Goldschmidt	971/2	S. Goldschmidt.
East Tex. Elec. 7s, 1921	197	Stone & Webster	51041/2	Stone & Webster.
Interboro Transit 7s	97%	Bull & Eldredge	97%	Bull & Eldredge.
Laclede Gas 1st 5s, 1919	90	Steinberg & Co., St. L.	99%	Stix & Co., St. L.
Roanoke Water Wks. 5s, '19	961/2	Liggett & Drexel	97%	Liggett & Drexel.
Shawinigan W. & P. 6s, 1919				

# INDUSTRIAL AND MISCELLANEOUS

Amer. Cotton Oil 5s, Sept.,'1	9 98%	Bull &	Eldredge	991/4	Bull &	Eldredge.
Armour & Co. 6s, 1919						Bill & Co.
Armour & Co. 6s, 1920	100%	Mann,	Bill & Co			
Do 6s, 1921	100%	11		101%	**	
Do 6s, 1922	100%	Bull &	Eldredge	1011/2	Bull &	Eldredge.
Do 6s, 1923		111		101%		
Do 6s, 1924	101%			101%	Mann,	Bill & Co.
Amer. Tobacco 7s, 1919	100%			101	**	
Do 7s, 1920	101%	Mann,	Bill & Co	101%	Bull &	Eldredge.
Do 7s, 1921	101%	4.4		102		Bill & Co.
Do 7s, 1929	102%			102%		
Do 7s, 1923	1021/4	**		10214	6.6	
Beth. Steel 7s, 1919	100%	* *		100%	AV	
Do 7s, 1920	100%			100%	**	
Do 7s, 1921	100%	4.0		100%	**	
Do 7s, 1922	100%	4.0		100%	**	
Do 7s, 1923	100%	**		100%	8.4	
Cudahy 7s, 1923	101%	Bull &	Eldredge	102	Bull &	Eldredge.
General Elec. 6s, Dec., 1919.	1000	6.4		100%	**	
General Electric 6s, 1920	100%	* *		100%	1.6	
Gillette Safety Razor 6s,						
Sept., 1922	1011/4	Mann	Bill & Co	1021/4	Mann.	Bill & Co.
Liggett & Myers 6s. 1921	99	4.0		991%	41	
Peerless Truck & M. 6s, '25.	821/2	* *		84	6.6	
Phila. Electric 6s, Feb., 1920.	9834	6.0		991/4	**	
Procter & Gamble 7s, Mar., '23	102%	Bull &	Eldredge	1031/2	Bull &	Eldredge.
West. E. & M. 6s, 1919		**		100%	**	
Win. Rep. Arms 7s, Mar., '19	991/4	6.0		99%	4.0	

# Stocks

# Stocks

# BANKS

		APPLACE THE APPLACE		
	Monte	-Bid for	-	-Offered
	At	By	At	By
America	500	Mann, Bill & Co	. 505	Noble & Corwin.
Am. Exchange Nat	220	C. Gilbert	. 230	C. Gilbert.
Atlantic	170	**	180	Noble & Corwin.
Bank of Cuba	175	Noble & Corwin		*******
Battery Park	190	C. Gilbert	200	Noble & Corwin.
Bank of New York	430	Mann, Bill & Co		*******
Butchers & Drovers'	20	Noble & Corwin		C. Gilbert.
Chase	400	C. Gilbert	410	11
Chatham & Phenix	240	11	245	Noble & Corwin.
Chemical	396	**	405	C. Gilbert.
Chelsea Exchange		Noble & Corwin	125	Noble & Corwin.
City Nat	445	Mann, Bill & Co		Mann, Bill & Co.
Citizens		Noble & Corwin		Noble & Corwin.
Coal & Iron	220	Mann, Bill & Co		**
Commerce	196	Noble & Corwin		41
Columbia	160	C. Gilbert		C. Gilbert.
Corn Exchange		44	335	**
Commercial Exchange		**	410	1.6
Commonwealth		**	205	3.6
Continental	100	4.6	105	++
East River		Noble & Corwin	25	Noble & Corwin.
First National		**	950	44
Fifth National		**	230	**
Gotham		**		
Greenwich			340	Noble & Corwin.
Hanover		C. Gilbert	700	C. Gilbert,
Harriman			250	1.6
Importers & Traders		C. Gilbert	520	C. Gilbert.
Irving		**	275	Noble & Corwin.
Liberty National		**	410	4.6
Lincoln		C. Gilbert	275	C. Gilbert.
Manhattan		**	180	Noble & Corwin.
Mechanics & Metals			340	C. Gilbert.
Metropolitan		Noble & Corwin	175	Noble & Corwin.
Merchants		**	130	14
Mutual		C. Gilbert	400	C. Gilbert.
N. Y. County National		Noble & Corwin		******
N. Y. Produce Exchange		**		
Park		C. Gilbert	530	C. Gilbert.
Public		Noble & Corwin		*******
Sherman		**	135	Noble & Corwin.
State		**	* - *	******
Union Exchange		C. Gilbert		C. Gilbert.

# TRUST COMPANIES

Bankers 44	0 Mann, Bill & Co	445	C. Gilbert.
Brooklyn 49		510	**
Central Union 41		415	Noble & Corwin.
Columbia 30	5 Hallowell & Henry	. 310	C. Gilbert.
Empire 29	C. Gilbert	300	Noble & Corwin.
Equitable		368	4.6
Farmers' Loan & Trust 40		420	Noble & Corwin.
Fulten 33	0	360	**
·Fidelity 21	0	220	**
Guaranty 38		282	Hallowell & Henr
Hudson 13		145	44
Lawyers Title Ins. & Trust. 9		98	Noble & Corwin.
Lincoln 10		110	4.6
Manufacturers 16			*******
Metropolitan 34	**		
New York 59		610	Noble & Corwin.
N. Y. Life Ins. Tr 80		850	4.6
Title Guarantee & Trust Co. 29		300	**
U. S. Mortgage & Trust Co. 410		415	44
United States 898		915	** .

# PUBLIC UTILITIES

10		-Bid for-		-Offered
	At		At	By
Adirondack Elec. Power	14	H. F. McConnell & Co.		MacQuoid & Coady.
Do pf	66	H. F. McConneil & Co.	67	MacQuoid & Coady.
Am. Gas & El. (\$50)		MacQuoid & Coady		44
Do pf			46	+1.
Arr. Light & Trac		H. F. McConnell & Co.	241	44
-L-o pf	100	M. Lachenbruch & Co.		**
Am. Power & Light		H. F. McConnell & Co.	(50)	H. F. McConnell & Co.
Do pf	74	**	77	
Am. Water Works & Elec	7	M. Lachenbruch & Co.		4 MacQuoid & Coady.
Do 1st pf. 7 p. c. cum	6359	Dominick & Dominick.	70	Dominick & Dominick.
Do 6 p. c. participating pf.	14	H. F. McConnell & Co.	15	
Baton Rouge El. pf	70	Stone & Webster	80	Stone & Webster.
Carolina Power & Light	33	H. F. McConnell & Co.	35	MacQuoid & Coady.
Do pf	16	Muscharld & Condu	95	MacOueld & Condy
Do pf	60	MacQuoid & Coady	18	MacQuoid & Coady.
Cent. Miss. Valley El. pf	***		45	Stone & Webster.
Columbus Elec. pf	73	Stone & Webster	77	Stone & Webster.
Commonwealth P., R. & L	22	MacQuoid & Coady	24	MacQuoid & Coady.
Do pf	47	H. F. McConnell & Co.	48	.,
Cons. Traction (N. J.)	71	B. H. & F. W. Pelzer.	73	B. H. & F. W. Pelzer.
Conn. Power pf	73	Stone & Webster	77	Stone & Webster.
Eastern Texas Electric	50	**	34	44
Do pf	73	**	77	**
Electric Bond & Share pf	592	H. F. McConnell & Co.	95	H. F. McConnell & Co.
El Paso Electric	75	Stone & White	80	Stone & Webster,
Elizabeth & Trenton	18	R. H. & F. W. Pelzer.		*******
Do pf	25		***	
Federal Light & Traction Do pf	8	MacQuoid & Coady	10	MacQuoid & Coady.
Galveston-Houston Electric	40		43 35	H. F. McConnell & Co. Stone & Webster,
Do pf	61	Stone & Webster	666	Stone & Webster.
Middle West Utilities pf	60	A. H. Bickmore & Co.	62 -	A. H. Bickmore & Co.
Mississippi River Power	111/			Stone & Webster.
Do pf	38	**	42	
Nat. Light, H. & P	. 5	Hallowell & Henry	10	Hallowell & Henry.
Do pf	20		30	**
Northern States Power	61	H. F. McConnell & Co.	63	MacQuoid & Coady.
Do pf	NE	MacQuoid & Coady	88	**
Nor. Texas Electric	59	Stone & Webster	64	Stone & Webster.
Do pf	70		75	
Pacific Gas & Electric	35)	Sutro Bros. & Co	40	Sutro Bros. & Co.
Pacific Power & Lt. pf	85	White, Weld & Co	87 95	White, Weld & Co.
Public Service Investment pt.	56	Stone & Webster	65	Stone & Webster.
Puget Sound T., L. & P	177	Stone & Webster	20	Stolle & Webster.
Do pf.	47	**	51	
Republic Ry. & Light	17	H. F. McConnell & Co.	19	H. F. McConnell & Co.
Do pf	58	MacQuoid & Coady	391	11
Riverside Traction	13	B. H. & F. W. Pelzer.		
Do pf	24			
South Cal. Edison	79		82	MacQuoid & Coady.
Do pf	97		100	H. F. McConnell & Co.
Standard Gas & Electric	13	H. F. McConnell & Co,	15	MacQuoid & Coady.
Do pf	32		34	The state of the s
	03		110	Stone & Webster,
Tenn. Ry., Light & Power.	31/4	H. F. McConnell & Co.	18	H. F. McConnell & Co.
Do pf	17	MacQuoid & Coudy	87	MacQuoid & Coady.
Tri-City Ry. & Lt. pf United Rys. (St. Louis)		Steinberg & Co., St. L.		Steinberg & Co., St. L.
Do pf	121/2	stemberg & t.b., St. L.	1414	Stelliberg & Co., Dt. La
	38	H. F. McConnell & Co.	40	H. F. McConnell & Co.
	72	MacQuoid & Condy	73	
WashIdaho W., L. & P. pf.	81		84	Liggett & Drexel.
	GO .	White, Weld & Co	70	White, Weld & Co.
	14		16	H. F. McConnell & Co.
	59		60	MacQuoid & Coady.

# INDUSTRIAL AND MISCELLANEOUS

INDUSTRIA	L	AND MISCE	LILI	AIVEOUS
Aetna Explosives pf		Hallowell & Henry		M. Lachenbruch & Co.
American Book		**	120	Hallowell & Henry.
Amer. Brass		F. H. Pinckney		F. H. Pinckney.
American Chicle		2.5	68	Williamson & Squire.
Do pf		**	76	**
Amer. D.ug Syndicate		McDonnell & Co		******
American Mfg		Hallowell & Henry		M. Lachenbruch & Co.
American Machine & Fdy		47	87	Hallowell & Henry.
American Piano		M. Lachenbruch & Co.		
Amer. Surety	61	F. H. Pinckney	(5.)	F. H. Pinckney.
American Tobacco scrip		Dominick & Dominick.		McDonnell & Co.
Amer. Stores	23	M: Lachenbruch & Co.		M. Lachenbruch & Co.
Do pf		**	90	
American Stove		Steinberg & Co., St. L.		Steinberg & Co., St. L.
Atlas Powder		Williamson & Squite		Williamson & Squire.
Do pf	88	**	90	
Atlantic Fruit	18	F. H. Pinckney	21	F. H. Pinckney.
At'antic Steel	90	M. Lachenbruch & Co.		M. Lachenbruch' & Co.
Babcock & Wilcox	1091/2	Hallowell & Henry		Hallowell & Henry.
Bliss (E. W.) Co	300	Hallowell & Henry		
Borden's Condensed Milk	96	Williamson & Squire.	1.00	A. R. Clark & Co.
Do pf	97	A. R. Clark & Co	98	Williamson & Squire.
Buff. & Susq	66	J. S. Farlee & Co	70	J. S. Farlee & Co.
Do pf	56	**	59	
Burroughs Adding Machine.	245	M. Lachenbruch & Co.		M. Lachenbruch & Co
By-Products Coke	117	**	122	
Calamta Sugar Estates	40	Sutro Bros. & Co	60	Sutro Bros. & Co.
Carbon Steel	95	Hallowell & Henry	100	Hallowell & Henry.
Do 1st pf	93	14	98	
Do 2d pf	67	**	70	
Cardenas Amer. Sugar	15	Webb & Co	20	Webb & Co.
Do pf	***	******	80	**
Carib Syndicate	600	Hallowell & Henry	650	Hallowell & Herry.

What happened to Jack and Jill has happened to Marine Insurance rates. Interning the German submarine caused the tumble. The careful mariner can now steer his course in comparative safety. If the careless automobile driver could be interned, incarcerated, or dumped into durance vile, automobile rates would also Jackandiillit. But the careless driver is permanently ubiquitous, so you must continue to protect yourself at the rates of to-day.

# Vandergrift & Brown

49 Liberty Street,

New York City

# Annalist Open Market

INDUSTRIAL,			OU	S—Continued
		Bid for—	1A	Offered—
Control Cont & Coke	At	By		By
Central Coal & Coke		Steinberg & Co., St. L. Williamson & Squire		Steinberg & Co., St. L. Williamson & Squire.
Central Aguirre Sugar		W∈bb & Cc		Webb & Co.
Certainteed Products		Steinberg & Co., St. L.		Steinberg & Co., St. L.
Do 1st pf		**	NS	**
Do 2d pf		**	80	
Chicago Ry. Equipment		Hallowell & Henry	103	Hallowell & Henry.
Childs Co		nanowen & nenry	903	manowen & menry.
Clinchfield Coal		M. Lachenbruch & Co.	50	M. Lachenbruch & Co.
Commercial Acid	100	Steinberg & Co., St. L.		Steinberg & Co., St. L.
Consolidated Coal	75	**	80	**
Columbia Graphophone		Hallowell & Henry		Hallowell & Henry.
Do pf		Webb & Co	90 57	Webb & Co.
Crocker-Wheeler		Chisholm & Chapman.		Chisholm & Chapman.
Do pf.		e Chapman	101	· ·
Curtiss Aeroplane pf		M. Lachenbruch & Co.	55	M. Lachenbruch & Co.
Del., Lack. & Western Coal.	158	Williamson & Squire	168	Williamson & Squire.
Du Pont Powder 6% If			91	Hallowell & Henry.
Do common		Williamson & Squire		**
Eagle Lock		E D Hutten & Co.	78	McDonnell & Co.
Eastman Kodak Eastern Steel		E. F. Hutton & Co Glidden, Davidge & Co.	84	Glidden, Davidge & Co.
Do 1st pf	80	" Condiden, Davidge & Co.	90	Gnuden, Daviuge & Co.
Emerson Brantingham pf	83	M. Lachenbruch & Co.	86	M. Lachenbruch & Co.
Do common	21	F. H. Pinckney	22	F. H. Pinckney.
Empire Steel & Iron	30	Glid-len, Davidge & Co.	40	Glidden, Davidge & Co.
Do pf	67	***	73	
Fajardo Sugar	91	Webb & Co	96	Webb & Co.
Federal Sugar		**	95	**
Fulton Iron Works	38	Steinberg & Co., St. L.	42	Steinberg & Co., St. L.
Do pf		**	102	**
Fidelity & Phenix Ins		Webb & Co		Webb & Co.
Ford Motor		M. Lachenbruch & Co.		M. Lachenbruch & Co.
Fisk Rubber	33		62	**
Gamewell Fire Alarm Tele		Hallowell & Henry	-	Hallowell & Henry.
Gillette Safety Razor		M. Lachenbruch & Co.		
General Petroleum	1161/4	Sutro Bros. & Co	117%	Sutro Bros. & Co.
Do pf	9436	**	96%	**
Great American Ins		Webb & Co		Webb & Co.
Guantanamo Sugar		-	53	**
Hawaiian Sugar	34	E. F. Hutton & Cc		
Do pf	10614	Williamson & Squire	108	Williamson & Squire. Hallowell & Henry.
Home Ins	440	Salisbury & Co		Salisbury & Co.
Hocking Valley Products	7%	Hallowell & Henry	9	Glidden, Davidge & Co.
Indian Refining		Hoit & Woodward	137	Hoit & Woodward.
Ingersoll-Rand		Hallowell & Henry		Hallowell & Henry.
Do pf Inter. Shoe	97 99	D. T. Moore & Co		D. T. Moore & Co.
Do pf		Steinberg & Co., St. L.	107	Steinberg & Co., St. L.
Int. Silver	30	Hallowell & Henry	45	Hallowell & Henry.
Do pf	78	01	83	" and a remy.
Jones Bros. Tea	241/2	M. Lachenbruch & Co.	26	M. Lachenbruch & Co.
Kirby Lumber pf	15		17	66
Leh. Valley C. S	60 87	Clidden Devilden C. T.	64	
Lima Locomotive	37	Glidden, Davidge & Co. M. Lachenbruch & Co.	91	Glidden Davidge & Co. M. Lachenburch & Co.
Manati Sugar	90	Webb & Co	96	Webb & Co.
Do pf.	88		95	**
Magnolia Petroleum		M. Lachenbruch & Co.		M. Lachenbruch & Co.
Maxwell Motor "B"	NT	McDonnell & Co	90	McDonnell & Co.

d	INDUSTRIAL, M	H	SCELLANEO	US	S—Continued
		—-I	Bld for	_	Offered—
		At	Bv	At	Ву
L		12	M. Lachenbruch & Co.		M. Lachenbruch & Co.
	Mich. L. & Chem. pf			19%	
	Mulford (H. K.)		F. H. Pinckney		F. H. Pinckney.
L	National Sugar		Webb & Co		W€bb & Co.
			Steinberg & Co., St. L.		Steinberg & Co., St. L.
	Do 1st pf 10			104	-
		9	•	59-6	
	vational Motor	101/2	F. H. Pinckney	12	F. H. Pinckney.
	National Surety 21	114	F. H. Pinckney	222	11-1111 6 11
0.	Niles-Bement-Pond 11		Hallowell & Henry		Hallowell & Henry.
-	New Niquero Sugar		Webb & Co		Webb & Co.
,	Niagara Fire Ins		Williamson & Squire.		
		1	McDonnell & Co		
	Otis Elevator		Hallowell & Henry		MCDonnell & Co.
	Do pf 8				McDonnell & Co.
n.	Penn. Coal & Coke		M. Lachenbruch & Co.		M. Lachenbruch & Co.
	Penn. Seaboard Steel		**	42	**
D.	Phelps-Dodge 28		Hoit & Woodward		Hoit & Woodward.
	Porto Rico Amer. Tob scrip.		McDonnell & Co		McDonnell & Co.
	Pyrene		F. H. Pinckney		
	Remington Typewriter 3				
	Do 1st pf 10		44	112	16
	Do 2d pf 16		46 .	104	**
	Republic Motor Truck 3		M. Lachenbruch & Co.	37	M. Lachenbruch & Co.
	Reynolds (R. J.) A 37	15	Dominick & Dominick.	400	Dominick & Dominick.
),	Do pf 10		66	108	44
	Do Class B 28	65	0.0	300	**
).	Do scrip 19	16	6.0	96	McDennell & Co.
	Rice-Stix Dry Goods 22	90	Steinberg & Co., St. L.	225	Steinberg & Co., St. L.
	Do 1st pf	13%	00	112	**
	Do 2d pf!!		Stix & Co., St. L.	971/2	
	Royal Baking Powder 12		Williamson & Squire		Williamson & Squire.
-	Do pf 8		**	90)	
	Santa Cecilia Sugar 1		Webb & Co		W∈bb & Co.
	Do pf 5		**	36	**
	Savannah Sugar 1		M. Lachenbruch & Co.	16	M. Lachenbruch & Co.
	Safety Car Heating & Ltg 5		Hallowell & Henry		Hallowell & Henry,
	St. L., Rocky Mt. & Pac 4		Steinberg & Co., St. L.	42	Steinberg & Co., St. L.
).	Do pf 6			70	
-	Scripps Booth 1		M. Lachenbruch & Co. Williamson & Squire	25	M. Lachenbruch & Co. Williamson & Squire.
	Singer Manufacturing 19		M. Lachenbruch & Co.		Hoit & Woodward.
1	Sinclair Oil warrants 3		McDonnell & Co		McDonnell & Co.
1	Difficiali Oil warrance		" CO	96	accounted & Co.
	Do. 1 orto 16100 Dangar compri				YV-1111 0 22
	Talmaroll mbs:		Hallowell & Henry	7 45	Hallowell & Henry.
	Do pf	45		1045	**
	Texas & Pacific Coal1020				
).	TODACCO TIOGGCO SCHIPTITI		McDonnell & Co M. Lachenbruch & Co.		McDonnell & Co. M. Lachenbruch & Co.
	amount at our first trees, and				
	Union Carbide Carbon 6-	136	F. H. Pinckney	60	F. H. Pinckney.
	Union Ferry 39		Williamson & Squire		Williamson & Squire.
	Union Tank Line		E. F. Hutton & Co		McDennell & Co. E. F. Hutton & Co.
1	Union Oil (Cal.) 113	81/6	E. P. Hutton & Co	110	E. F. Hutton of Co.
	Carrier Carrier Carrier				D = W
	Ward Baking 3:		D. T. Moore & Co	36	D. T. Moore & Co.
	Do pf		m. 1. 8 G.	94	TV-bb & C
	Warner Sugar 10		Webb & Co		Webb & Co.
1	Watson, (H. F.) 123		Hallowell & Henry		Hallowell & Henry.
	Western Cartridge 256		Steinberg & Co., St. L.	135	Steinberg & Co., St. L.
	Wagner Elec 115			Web.	Webb & Co
	Westchester Fire Ins 32		Webb & Co		M. Lachenbruch & Co.
	Westinghouse.Church & Kerr 63		u. Lachenbruch & Co.	83	. Lacuendruch & Co.
En .	Do pf	0 9	Salisbury & Co		Salisbury & Co.

# PHILADELPHIA

			MAZA.
	STOCKS		
Salen.	111-h		Net
			Last, Ch'ge.
	Ry. pf one	60%	699%
	in pf104	102	104
	pf 64	65-4	64
	& S. pf. a6	546	56 -1 1
35 Camb	ria Iron. 38%	35%	39% - %
255 Cramp	Shipp., 86	NS	145
283 Elec.	S. Bat., 53%	53	53 + 5
2,504 Gen.	Asphalt., 37%	25.6	37 + 4
790 Gen.	Asph. pf 74% Bros. pf, 15%	71	74 + 3
204 Ins. o	F N I 1965	25%	26
100 Keysto	one Tel., 11	11	11
294 Lehigh	Superior 18%	17%	17% + 1%
89 Lehigi	Nav 72 a Valley 60%	71	72 + 146
13 L. V.	Tra. pf. 25	25	25
46 Mineh	III 51%	51	51
15 North 256 Penn.	Cent., 76	76	766
136 Penn.	R. H 47% Salt 86%	47%	47% + % N636 + %
10 Phil. (	Op. 16% of 34	23-8	34 - %
1,558 Phila.	Elec. 2514	25%	2516 + 16
285 Phila. 125 Phila.	R. T., 261/2	26%	26%
1.782 Tono.	Trac 70% Belmont 4%	70% 20%	70% - 1 2% - &
375 Tono.	Mining., 3%	3	3% + %
810 Union	Trac 42	40	41 + 1
244 Un. G 570 U. S.	as Imp., 721/2	71%	72%
40 Westn	Steel 95% . Coal 73	95%	95% — 1% 73 — 1%
9 W. J.	& S. S. 46	36	46
	BONDS		
\$1,000 Alle.	Val. 40., 100%	8N%	9036
5,000 E. & I	Tr. 4s 72%	72	72 - 2%
2,000 Key.	Pel. 5s., 90	MENT	90
1,900 L. Va	B. inc.in 58	18/3	93
2,000 L. V.	gen. 49. 81	NI	81 + 14

# BALTIMORE

			ST	ocks			
							Net
Sales.				High.	Low.	Last.	Ch'ge.
15	Ala.	200	pf	. 67	457	427	
30	Atl.	Pet	rol	. 2%	234	234	
5	Balt.	Tu	be pf	. 85	85	85	
50	Balt.	Ele	e. pf	. 42	412	42	
	Celes				1.200	1.20	
B 2828	Con.	Co	al	. 82	82	822	
174	Con	Pas	Market .	Time	1402	149734	A 8/

Sales.	High.	Laure	Last, Ch'ge.
	Cosden & Co. 7	4574	Zanat. Chi ge.
	Cos. & Co. pf. 4	4	1 - %
	Davison Ch., 35	33%	33% - 1%
	Elkhorn Coal, 30%	2514	3014 + 14
	Elkhorn pf 44%	4.136	24%
	Fid. & Dep120	119	120
	Gulf. M. & N. 9%	994	94
	G . M & N. of 34%	345	
	Hous. Oil pf. 701/2	70%	70% - %
	Md. Casualty, 84	N-4	84
	Marine Bank, 38	38	38
	Mt. V. C. M. 17	16%	17 + %
1.201	Mt. V.C M. pf. 77%	72%	77 + 4%
4.0	M. & M. Tr 71%	70	71% + 1%
269	North Cent 751/2	75	75
	Pa. W. & P., 80	710	86 + 2
589624	Un. Ry. & El. 221/2	211/2	20 + %
35	U. S. F. & G.113	113	113
72	West Bank 33	321/2	321/2
	BONDS		
	A. Ry. & E.5s N7	267	NT
4.000	A. C. St. R.pf 991/4	9936	5101/4
17.000	City 4s. '58.: . 95%	96	9514
	tity School 95	116	95
	City & Sub.5s. 100	100	100
	Con. Pr. 5s., 97	1965%	97
	Con. Pr. 6s., 97%	1977%	97%
	Conden 6s. A. 85% Conden 6s. B. 85%	N-11/2 N-11/2	85% + 1%
	El horn tis 1994	50134	85½ + 1½ 99¼
	Fair. & C. 5s. 96	5946	1945
1.000	Fair. Coal is. 82	H2	H22
	F.C.& P.ex.60.100%	100%	100% 4 %
	Hous. O. d.tis. 90%	100	100
	Kirby L. 60., 90	590	1969
2,000	Md. Elec. 5s. 91%	91%	91%
10,000	Mon. Val. 58., 1814	188	98%
3,000	N. R. & L. 5s. 95	95	95
	F. Ry 1st 4s. 77%	77	77%
	Un. Ry. Se 96	5145	1961
	Un.Ry. inc. 5s 57	7545	56 - 1%
2.000	W., B. & A.5a 84%	24416	84% - %
		-	

# CHICAGO

	STOCKS.		
			Net
Sales.	· High.	Low.	Last. Ch'ge.
1,107	Am. Shipbldg.119%	100%	1191/2 +111/2
15	Am. Ship'g pf. 84%	84%	H4%
796	Armour pf102%	102	100% + %
1,860	Booth Fish 24	23%	23% + %
670	Booth F. pf., 83	80	N3 4 1
300	Chi., C. & C %	%	76 - 16
	C., C. & C. pf. 13%	13	13 - %
929	Chi. El. pf 181/2	17%	17%
25	Chi.Rys, Ser.1 40	40	40 + 1
25	Chi.Rys. Ser.4 %	36	36
21/5	Chi.Rys. Ser.2 10%	14956	10%
905	Chi. Pn. Tool. 65	64	64% 4 %
	Com. Edison117	116	117 + 2
	Cudahy Pack 131	129	131 + 1%
	Deere pf 96	59-8	19416 - 16
	Din. Match191	111	111 4 2%
	Hart. S. & M., 74	72	7334 + 134
	H., S. & M. pf. 106	106	106

			Net
Sales.	High.	Low.	Last. Ch'ge.
Nices of	Lib., McN.& L. 24%	23*1	23% - %
175	Lindsay Lt 15	141/2	15
130	Nat. Carb. pf.120	118	118 - 1
14161	Fage Wire 41/2	4%	4%
5163	People's Gas., 56	52%	56 + 5
100	Pub. Serv. pf. 88%	2625	N84
	Quaker O. pf. 180	1959	1969
	Sears-Roeb 163	8 1943	163 + 3
10655	Stewart-W 80	75%	78 + 3
5,806	Swift & Co127	124	124% + 1%
10,314	Swift Int'1 45%	-94	45
24,493	Un. Card.& C. 67	64	64% - 3%
9,385	Un. C. & C. rts 3%	31/4	1974
70	Unit. Paperb'd 23	22%	22% - %
	Wi'son 71	4341/2	71 + 3
165	Wilson pf 90	98	98 - 1
5949	W. W. Shaw. 76	8 - 9	4 + 1
550	Western Stone 5	334	4 + 1
	BONDS.		
97 (101)	Booth F. 6a., 91	933	91 .
20,000	Chi. C. & C.5s 52%	32	52% + %
45 (HIII)	Chi. C. Ry. 5s 91	80	91 + 16
	Chi. Tel. 5s., 961/2	961/2	96%
	Com. Ed. 5s., 961/2	9616	96% - %
	Orden Gas 5s. 85	85	85
	Pub. Serv. 5s. 86%	1985%	N651/2
	Swift & Co. 5s 97	9695	97
*	200.00		
		-	
	PITTSBU	Kl	H
	ININDE		

	ST	CKS			** .
					Net
Sales.		High.			Ch'ge.
1	0 Am. S. Pipe.	16	16	16	
3,89	5 Am. W. G. M.	. 87	80%	86	+ 4%
24	0 A.W.G.M.pf	83	190	83	+ 3%
	5 Am. W. G. pf.		5965	96	- 2
91	0 Cm. Steel pf.	. 90	90	90	**
3,00	0 Gold Bar	.07	.06	. 06	**
1	0 Lone Star G	100	160	160	**
45	5 Mfrs. L. & H.	50	49%	50	**
5.40	o hat. Sinasta	.1000	. 2012	. 220	+.01
20, 20, 20, 20, 20, 20, 20, 20, 20, 20,	0 Penn. R. R 5 Pitts. Brew 5 Pitts. Br. pf 6 Pitts. Coal 9 Pitts. Jerome. 3 Pitts. O. & G. 9 Riv. E. Oil pf. Ross Mining 9 Union Gas 9 Union Gos 9 Union Coal 10 U. S. Steel pf. 10 West. Air Br. 10 West. Air Br.	11½ 15½ 45 21½ 17¼ 2 47¼ 13 1½ 2¼ .06 132 30 112½ 97¾	5% 11% 15% 41% 47% 47% 47 47 47 48 132 30 132 30 112 95% 42% 42%	51/2 111/2 43/2 47/2 47/2 7 47 -11 -7% -2% -06 132 30 112/2 95/2 95/2 95/2	+ 2% + 1% - 1% - 1% + 1% - 102 - 14
	BO	NDS			
	200				

#### TORONTO

	STOCKS.		
Sales	High	Low	Last
68	Bank of Commerce.187	186	187
2	Bank of Toronto 187	187	187
198	Barce, T. L. & P 13	12%	13
200	Beaver 30%	391/2	391/
275	Braz. Tr., L. & P., 51%	50%	50%
2	B. C. Fish. & P. Co. 48	48	48
20	Brompton 60%	664/2	60%
28	Burt, F. N. Co. pf. 84%	16-83/4	944
16	Can. Car. & F. pf 851/2	85%	83%
12	Can. General Elec. 106	1051/2	106
1,155	Canada Bread Co 24	18%	281/4
695	Canada Cement 65%	61%	65%
15	Canada F. & F 198%	198%	
204	Can. Perm. Mtg168%	168	168
	Can. Locomotive 66	66	66
12	Canada Land148%	148%	148%
845	Can. Steam. Lines 49%	46	481/4
	Can. S. Lines pf 78	76%	77%
26	City Dairy 50	50	50
	City Dairy pf 841/2	84%	84%
	Col. Loun 69	(ID	69
49	Con. M. & Sm. Co., 24%	24%	24%
	Davidson 67	633	63
	Dome Mines 14	12%	14
48	Dominion Hank 202	202	202
100	Dominion Glass 35	84%	25
125	Dominion Steel Corp. 62	59%	59%
1,445	Hollinger Cons6.30	6.25	6.25
.5	Imperial Bank193	198	193
** *****	M. Pertone	178	173
144	Mackay Companies. 76½ Mackay Coo. pf 64½ Maple Leaf Milling. 136 Maple Leaf Mill. pf. 96 Monarch Knit. Co. 46	76	761/2
1 4929	Markay Cos. pr 64%	124	134%
25	Maple Leaf Mill. pf. 96	95%	96
22	Monarch Knit. Co., 46	-945	46
		5%	5%
54)	National Car pf 27	27	27
4	N. S. Car 59½ N. S. Car pf 28	591/a 28	59½ 28
100	N. Am. Paper 3%	2%	2%
500	Nipissing Mines 8%	8%	8%
1,500	Pete Luke 11%	11%	111/2
35	Petroleum 40 Span. R. P.& P.Mills 15 Standard Bank 200	49	49
25	Span. R. P. P. Mills 15	15	15
2	Standard Bank200	200	200
20	Steel Co. of Can 60% Steel Co. of Can. pf. 94	60%	60%
2 000	Steer Co. of Can. pf. 94	98%	93%
10	Temiskaming 31 Toronto Railway 58	31 58	31
24	Twin City R. T 50%	50	50%
15	Union Trust154	154	154
50	Wayagamack 50%	5014	501/2
	BONDS		
\$3,200	War Loan, '25 96	94%	96
1-1	War Loan, '31 954	9514	9514

# Soldier-Settlement Plans in the Reconstruction Program

Continued from Page 558

purchase of stocks, &c. The sum of \$2,916,000 has been appropriated by Parliament for the purposes of this act.

#### WHAT CANADA IS DOING

"The complete administration of the act is in the hands of three departments or divisions. (1) The Soldier Settlement Board, which, with the approval of the Governors in Council, may make all fundamental regulation with regard to purchase or occupation of land and the granting of lcans. The board has offices in each Province, through which co-operation is established with the provincial settlement boards, the land officers, and the advisory boards. (2) The Interior Department handles all matters in connection with the entry, patenting, &c., of Dominion lands. (3) The Provincial Advisory Boards, which are made up of community leaders, who serve without pay, and whose recommendations largely govern."

By civil right the soldier is entitled to 160 acres of vacant Government land. As a soldier he may take up two adjoining quarter sections, making 320

The maximum amount that may be loaned by the board to a settler is \$2,500, dependent upon the value of the security he offers. In the case of free land the value is determined by its agricultural productions and the commercial value of any other security given. The ability of the applicant to make a living and to meet his obligations is taken into account. Payments of principal and interest reach over twenty years, and the rate of interest is 5 per cent. per annum.

The law gives the soldier freehold right in the land, but patents will not be issued until the entire loan is paid up. Transactions prior to that time are with the consent of the board. Residence and cultivation of the land are required.

Applications are passed on by the advisory boards in each Province, and these boards may send the soldier to a farmer for instruction, or to an agricultural training station. Or, the soldier may be placed on the land and the grant recommended. It is reported that the men are usually averse to an assignment to farmers as "help," and prefer a period of training in an agricultural school. act empowers the Soldiers Settlement Board to employ farm instructors and inspectors to assist settlers, as well as training in domestic and house-hold science for settlers' wives and female dependents.

Of all the Provinces of Canada, Mr. Mead writes, Ontario undoubtedly leads in the scheme which it has adopted for the settlement of the soldier, as well as the progress which it has made in actual settlement. He says:

"The first Soldiers act was passed in 1916. Its purpose was to make available the immense territory known as the Clay Belt, which extends west from the boundary between Ontario and Quebec for a distance of 400 miles. The soil is a rich clay loam, free from rock and well adapted to mixed farming. The district is reached by two

#### AMOUNT OF AID GRANTED

"  $\Lambda$  \$5,000,000 appropriation has recently been made for northern development, the larger part of which will be used in the interest of the s This is primarily in the hands of the Deputy Min-ister of Lands and Forests. A committee repre-sented by members from the Department of Lands, and Mines, the Department of Agriculture, the Military Hospital Commission, the Great War Veterans' Association, the Soldiers' Aid Commission, the Canadian Patriotic Fund Commission, and the Vocational Training School passes upon applications and determines the disposition to be made of the soldier. The plan is wholly a Provincial one, so that its relation thus far to the Dominion Board is only indirect and incidental.

One hundred acres, of which ten have been cleared, will be allowed each soldier without charge. When necessary a loan not to exceed \$500 will be made to pay for housing, machinery, tools, and live stock. The amount loaned is repayable in live stock. twenty years with 6 per cent. interest. ment of principal or interest is required for three years. This may appear a small amount, but is not so when other aid is taken into account. The ex-soldier is paid for clearing his ten acres and also receives the assistance of his fellow-settlers, central colony farm will be established in each district. Here the settler may obtain the use of houses and a stock of the beavier farm implements without the need of purchase. The will assist in many other ways.

"While the men are in training or employed in groups, they will be paid. Single men receive \$2.50 per day, married men \$1.10 a day with a maximum monthly allowance of \$30 for dependents.

"A patent from the Crown is obtainable in five years from the time the soldier begins work on his own land. He must have carried forward the development of his land.

"Applicants for land are first given a physical examination. Their applications are then considered by a committee, the members of which have already been indicated. Most of the men are sent to the Agricultural Training Depot, established on the Government experimenta! farm at Montieth. After longer or shorter training periods they are been established. Already several hundred men have been provided with land. As early as October, then sent to the farm colonies that have already 1917, there were 500 applications for land on file.

# American Exporters at the Mercy of Mercantile Pirates

Continued from Page 557

benefit, so far as the South American countries are concerned, from the Buenos Aires treaty. A sufficient number of countries in that group have not yet ratified the convention to bring it into operation, and it still requires two further countries to send in their ratifications before arrangements for the opening of the office at Rio de Janeiro can be made. In view of the fact that the piracy of trade marks, particularly by enemy aliens, is most common in South America, and especially in the Argentine Republic, it is essential for the full protection of trade marks there that separate applications be filed to register the same as before.

One of the great difficulties militating against ratification by the Argentine Republic is that this will require recognition of trade marks by the actual user instead of by the first to register, which at present is the law of that republic.

In the past it has been a common practice for so-called agents of United States traders to enter into an agreement to represent the United States manufacturer, and to obtain a shipment of goods bearing the trade mark, which, in the meantime, the Argentine agent has registered in his own name in that republic, and when the goods reach him these are confiscated and unless new arrangements are made with such agent to his advantage, the trader in the United States not only loses his goods but also his trade mark, and has to adopt an entirely new brand in that country.

It will readily be appreciated that as the courts of the Argentine Republic encourage practices of

this kind by rendering decisions in favor of the first to register the trade mark, officials there are not willing to ratify the convention of 1910.

#### THE NATIONAL TRADE MARK

The act known as the Webb law passed by Congress in 1917, legalizing the formation of associations for the purpose of engaging in export trade, has provided an excellent means of building up foreign markets if proper advantage is taken of the measure, and it is believed that more attention should be given to this important piece of legis'a-tion and efforts be made by groups of the leading traders in different lines of industry to form ass ciations for securing the full benefits thereof. Such associations, when properly organized, could un-doubtedly exert considerable influence on the officers of commercial organizations in South American countries to secure either ratification of the convention so as to bring it into operation there or changes in the laws of those countries which would recognize the ownership of trade mark rights based on

the prior use of a trade mark.

If the operations of the Trade Mark Bureau to be established at Havana indicate that the international registration of trade marks is advantageous to the members of the union, undoubtedly pressure will be brought to bear on the Government to seek admission to the Berne International Convention above referred to, so that there will gradually be built up a system which will tend to the eventua! establishment of a single office for the registration and publishing of trade mark rights in all countries of the world.

The proposal for the designing and adoption of a national trade mark, for which a bill was introduced in Congress and to which considerable publicity has been given, appears now likely to be abandoned in favor of the adoption of the simple form of marking consisting of the words "Made

The national trade mark proposition has been thrashed out from all angles by English commercial organizations and others over a period of years, and the final conclusion has been reached that a mark consisting of a device is likely to be detrimental rather than otherwise in the building up or reorganizing of foreign trade, and the probability is that nothing further will be done along these lines in England.

It seems now to be generally admitted that the use of a national trade mark in the form of  ${\bf q}$  device must, of necessity, detract from the value of the trader's own mark, and it is believed that the best protection can be obtained by ...e enactment of laws in the United States and abroad which would make it an offense to sell goods manufactured in other countries without carrying thereon a clear indication as to the country of origin, Dumping of goods on the American market without indicating the country in which such goods are made would thus be avoided, and the American manufacturer who desires to see the United States obtain its full share of foreign trade would be encouraged to turn out the best make of goods and thus add prestige to the mark "Made in U. S. A."

ALBERT E. PARKER of Marks & Clark.

# Why the Redemption of Our War Debt Should Be an Easy Task

Continued from Page 555

funded debt in round figures amounts to \$17,000,-000,000, of which 50 per cent. is more than selfsupporting through interest allowed on loans made to the Allies. The balance is insignificant in the light of our late familiarity with large par values. The original framing of the War Revenue bill pro-vided a sum in one year's taxes almost as huge. With the tax bill cut in half and one more loan in prospect it is difficult to foresee how the growing revenues from a people accustomed to war taxes can be utilized other than through immediate steps to liquidate the national debt, and, indeed, the operation has already commenced.

Up to Nov. 1 the Treasury's sinking fund had purchased a par value of \$244,036,500 of Liberty bonds at a cost of \$234,310,000, a profitable enough operation when one looks back to the history of the year 1887, when public tenders were called by the Treasury for the purchase of 4½s, and when the average offer from bondholders to sell back to the Government was 109½. The cost of redeeming the 4s due in 1907 was even more expensive, the lowest purchase having been made in 1880 at 103, and the highest in 1889 at 130, with a mean average over the entire period of about 121.

We have borrowed again now, and we must re-

pay, although it may be truly said that only the inevitable features of financing a war have been The mistakes of the past have been largely, if not entirely, corrected, and we may look forward with stout hearts to the task of redemption. May the burden be taken up by every loyal citizen, and may each pay his proportion of the taxes as wholeheartedly as he subscribed to the national loans, and may each do his part by insisting that taxes be maintained at such a level that the benefits of keen judgment thus far may not be buried by backsliding into indolence through the adoption of any less brave policies.

# The Growing Trade Importance of Santo Domingo

THE loss of her trade in the rapidly growing Dominican Republic is one of the penalties that Germany will suffer as a result of the war, a situation which has invited increased attention from American exporters to the commercial possibilities in that country. Recent investigations by the National Bank of Commerce of New York show that the republic's imports and exports have doubled during the war period, while the evidences of progress and expansion present a situation of business importance.

The republic occupies the eastern and larger portion of the island of Santo Domingo, or Haiti, and is only 740 miles from Panama and 1,250 from New York. These distances when compared with the 3,850 miles between the republic and Germany show the advantage in the matter of transport enjoyed by the United States. The population of the country is given as more than 900,000, while the area is 19,325 square miles. The bank in presenting the results of its investigation states:

The value of our imports into the Dominican Republic increased from \$4,452,347, or 66 per cent. of the total imports, in 1914 to \$14,320,-351, or 82 per cent., in 1917. This gain was mainly at the expense of Germany, which dropped from furnishing 14 per cent. of the total imports in 1914 to supplying nothing in 1917. The percentage of the total imports which came from Great Britain, France, and Italy also declined. For the year ended June 30, 1918, for which United States figures alone are available, the value of the imports from the United States amounted to \$16,011,019. Such figures suggest a field of trade expansion exceedingly inviting to the United States, and particularly fallow under existing conditions.

That the Dominican Republic is growing rapidly is evidenced by the fact that the value of its foreign trade in 1917 attained the record figure of \$39,844,644, as against \$33,192,303 in 1916 and only \$24,327,575 in 1915; the exports for 1917 totaled \$22,444,580, or over \$5,000,000 more than imports, showing, on the whole, a very favorable trade balance. In its barter with the United States for the year ended June 30, 1918, its exports were valued at \$8,061,412, or \$7,949,607 less than we exported to it.

While the trade balance in favor of the United States is inviting, there are natural resources of great value awaiting development, and the awakening of the people to modern methods of living and business suggests promising opportunities for American enterprise and capital. In the process of development there will be great need for machinery and supplies, a demand which merchants and manufacturers of the United States may supply, says the bank, "if they but learn the needs and conditions of the market and take the pains to meet them."

#### PROGRESS IN DEVELOPMENT

One is apt to associate Santo Domingo with popular fiction dealing with revolution as a regular pastime and with constantly shifting and unstable government, but the bank statement says:

This has been changed with the establishment of military authority under direction of the United States, and there has followed good progress in the way of reconstruction and development. One of the primary needs of the country, and one which must be supplied, if the scheme of upbuilding is to be realized, is that of transportation. There are only two public railroads in the republic, and these total only 150 miles, although there are 225 miles of private lines operating in the large estates. Highways and bridges are few, especially

Highways and bridges are few, especially in the interior; but by an executive order of Nov. 23, 1917, the Military Governor appropriated \$650,000 to be expended on a trunk road planned ultimately to conect Santo Domingo, La Vega, Moca, Santiago, and Monte Christi. When completed, such a system will open to development the natural resources of a large interior area and add immensely to the general commerce of the country.

This will also necessitate the bettering of storage and shipping facilities at the principal ports, such as Puerto Plata, Sanchez, Macoris, and Santo Domingo, a step toward which has already been made in construction of a splendid modern wharf at Puerto Plata. In this very

considerable plan of development there will be opportunity not only for the mills of the United States to supply machinery and material, but there will also be a chance for the expert representatives of Yankee producers to become acquainted with the conditions and opportunities of this new and promising field.

As the republic is essentially an agricultural country, the demand for manufactured goods from other countries will continue, and in meeting this need the United States plays the greater part. Cotton manufactures head the list of our exports to Santo Domingo, which includes manufactures of iron and steel, rice, wheat flour, leather and its manufactures, meat, dairy products, oils, wood and its manufactures, chemicals, drugs, preserved fish, and soap in a considerable quantity. Of the agricultural products which the island has to offer in return for our manufactured goods, sugar, coffee, cocoa, and tobacco leaf are the four principal ones, and comprise 90 per cent. of the total exports of the country. Banana cultivation has recently been undertaken on a large scale, and the raising of long staple cotton is being developed.

Deposits of gold, copper, silver, iron, lignite, salt, and petroleum are known to exist, but there has never been made any systematic and thorough investigation of the island's mineral resources, mining having been followed only on a small scale.

The improvement in living conditions since the American occupation and the consequent growth of the American colony has been marked. In nine towns local telephone systems have been established, while the Government owns a system connecting twenty-one towns and thirty-four villages, with 854 miles of lines in operation, and plans to erect 256 miles more in the near future. There are also 311 miles of telegraph lines on the island. The telephone systems are equipped with American material throughout.

Every town of 2,500 inhabitants in the Puerto Plata consular district has its own ice plant, and electric light is now available in Santo Domingo City and Puerto Plata and San Pedro de Macoris. The automobile is growing in popularity and requires only better roads for greater development, In conclusion the bank's survey states:

"Adequate steamship service which will bring the island into more frequent contact with the outside world is the pressing need of the republic. Such transport facilities will widen the market for Dominican produce and stimulate effort of the island's agriculturists to meet the demand. There will come in consequence added prosperity, with the freer expenditure of money on the improvement of roads and other public utilities, development of natural resources, and a widening demand for the facilities and refinements of modern living."

# \$20,000,000 Wilson & Co., Inc.

Ten Year Convertible Sinking Fund 6% Gold Bonds

To be Dated December 1, 1918 To Mature December 1, 1928
Interest payable June 1 and December 1 in New York City
Total to be Authorized and presently Issued \$20,000,000

Coupon bonds in denomination of \$1,000, registerable as to principal only.

Redeemable as a whole, or in part, at the option of the Company, on 10 days' notice on June 1, 1919, at 105% and interest, and on any interest date thereafter at 105% and interest less ½ of 1% for each year, or part thereof, elapsed after June 1, 1919.

Convertible at the option of the holder at any time from and after December 1, 1920, into Common Stock of the Company at the rate of 10 shares of Stock for each \$1,000 principal amount of Bonds.

Sinking Fund of \$1,500,000 on each March 1, 1921 to 1925, both inclusive, and \$2,000,000 on each March 1, 1926 to 1928, both inclusive, to be applied to the purchase of Bonds at not exceeding their redemption prices or to their redemption. Credit to be allowed on conversions.

#### Guaranty Trust Company of New York, Trustee

Such of these Bonds as may not be taken up by others through the exercise of rights to be issued to holders of voting trust certificates representing Common Stock were offered for subscription subject to allotment on December 3, 1918, when, as and if issued and received by us, and subject to approval of counsel, at

# 95 and interest to yield about 6.70%

As holders of voting trust certificates representing Common Stock are to be given the prior right to subscribe to this issue through the exercise of rights, allotments cannot be made before December 26, 1918. It is expected that Bonds or Interim Receipts will be delivered soon thereafter

The issue having been oversubscribed, the subscription books have been closed. This advertisement appears as a matter of record only.

All legal details pertaining to this issue will be passed upon by Messrs. Stetson, Jennings & Russell, and Messrs. Larkin & Perry, for the Bankers, and by Messrs. Cravath & Henderson, for the Company

Guaranty Trust Company of New York
Hallgarten & Co. William Salomon & Co.
Illinois Trust & Savings Bank
Continental and Commercial Trust and Savings Bank

We do not guarantee the statements and figures presented herein, but they are taken from asurces which we believe to be necessate.

FINDING OF CAPITAL ISSUES COMMITTEE

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A5026."

